



Marubeni

2025.12

Q3 FYE 3/2026 Consolidated Financial Results

February 4, 2026 TSE Code: 8002

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01 Results for Q1-Q3 FYE 3/2026

○ Net profit: **¥432.3bn (+¥7.1bn YOY)** Adjusted net profit: **¥350.0bn (-¥1.0bn YOY)**

Breakdown of adjusted net profit:

Non-resources	¥245.0bn (+¥5.0bn YOY)	Increased in <i>Finance, Leasing & Real Estate Business, Nex-Gen Business Development, Food & Agri Business</i> , and others
Resources	¥94.0bn (-¥11.0bn YOY)	Decreased in the steelmaking coal business, the iron ore project, energy and others, due to lower commodity prices, and others

○ Core operating cash flow: **+¥403.9bn (-¥60.7bn YOY)** due to reduced dividends from equity-method affiliates, and others

(billion yen)	Q1-Q3 FYE 3/2025	Q1-Q3 FYE 3/2026	Change	Progress ^{*1}
Net profit	425.2	432.3	+7.1	85%
Adjusted net profit	351.0	350.0	-1.0	76%
Non-resources	240.0	245.0	+5.0	73%
Resources	105.0	94.0	-11.0	77%
Core operating cash flow	+464.6	+403.9	-60.7	73%
USD/JPY Term Average	152.57	148.74	-3.83	—

*1 Progress ratios represent progress against the full-year forecast announced on Nov-4-2025

• Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. For one-time items, please refer to P8.

• Core operating cash flow: operating cash flow excluding changes in working capital and others

02 Full-year Forecast for FYE 3/2026

- Net profit **¥540.0bn (+¥30.0bn upward revision)** Adjusted net profit **¥485.0bn (+¥25.0bn upward revision)**
- Revised net profit forecast factors in approx.-¥30.0bn impact for potential timing shifts in earnings recognition, allowance for future asset replacement, and reassessment of asset valuations, and others

Breakdown of adjusted net profit:

Non-resources **¥338.0bn (+¥2.0bn upward revision)** Increases in *Finance, Leasing & Real Estate Business*, and others

Resources **¥138.0bn (+¥16.0bn upward revision)** Increases in the copper business and others, due to higher commodity prices

- Core operating cash flow is forecasted to be **+¥570.0bn (+¥20.0bn upward revision)**

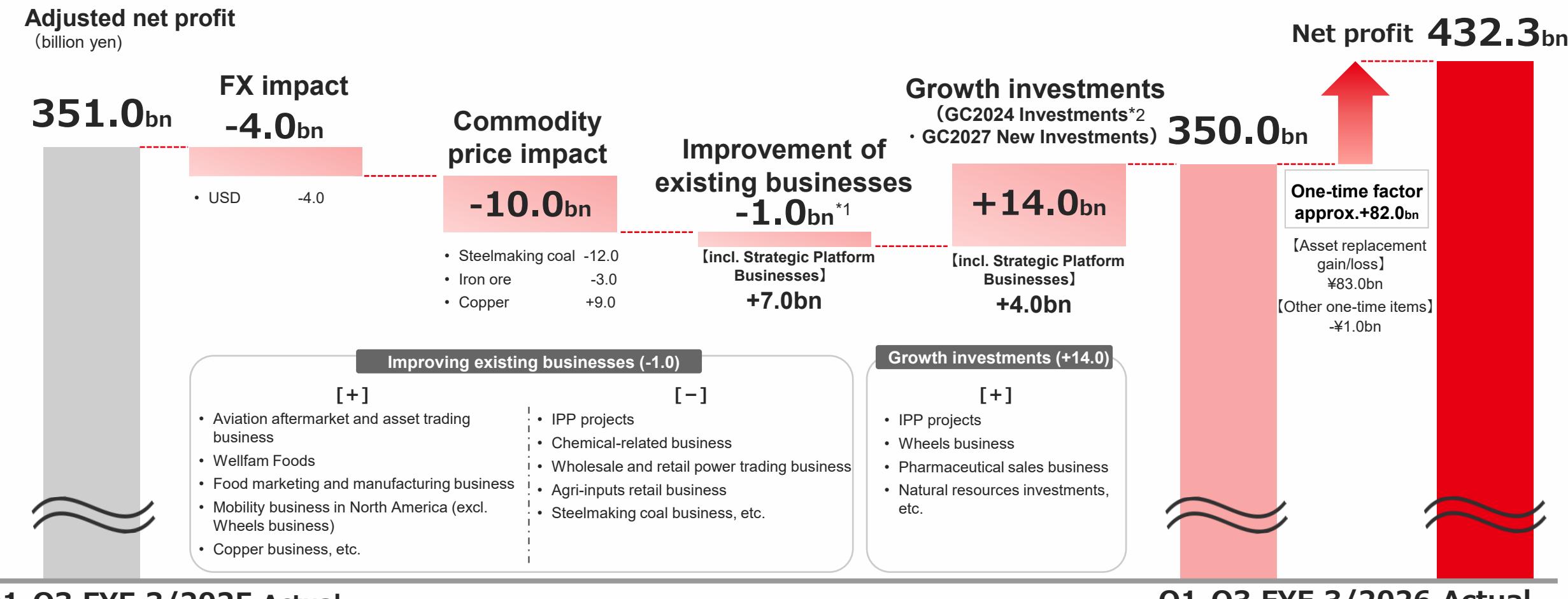
- Annual dividend forecast is **raised to ¥107.5** per share. Additionally, **a ¥15.0bn share buyback** is decided

(billion yen)	FY 3/2026 Forecast announced on		Change	GC2027 Target (announced on Feb-2025)
	Nov-4-2025	Feb-4-2026		
Net profit	510.0	540.0	+30.0	Consolidated net profit over 620.0
Adjusted net profit	460.0	485.0	+25.0	
Non-resources	336.0	338.0	+2.0	
Resources	122.0	138.0	+16.0	
Core operating cash flow	+550.0	+570.0	+20.0	2,000.0 Three-year cumulative
ROE	around 14%	around 14%	—	15%
Annual dividend per share	100 yen (forecast) interim 50yen, year-end 50yen	107.5 yen (forecast) interim 50yen, year-end 57.5yen	+7.5 yen	Total payout ratio around 40%
Share buyback	40.0bn yen	55.0bn yen	+15.0bn yen	

03 Adjusted Net Profit for Q1-Q3 FYE 3/2026 (YOY change)

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- Decreased by -¥14.0bn YOY due to FX/commodity price impacts
- Profit contributions from the growth investments increased by +¥14.0bn YOY, while the improvement of existing businesses decreased by -¥1.0bn YOY



USD/JPY Term Average: 152.57 yen
AUD/JPY Term Average: 100.74 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: 148.74 yen

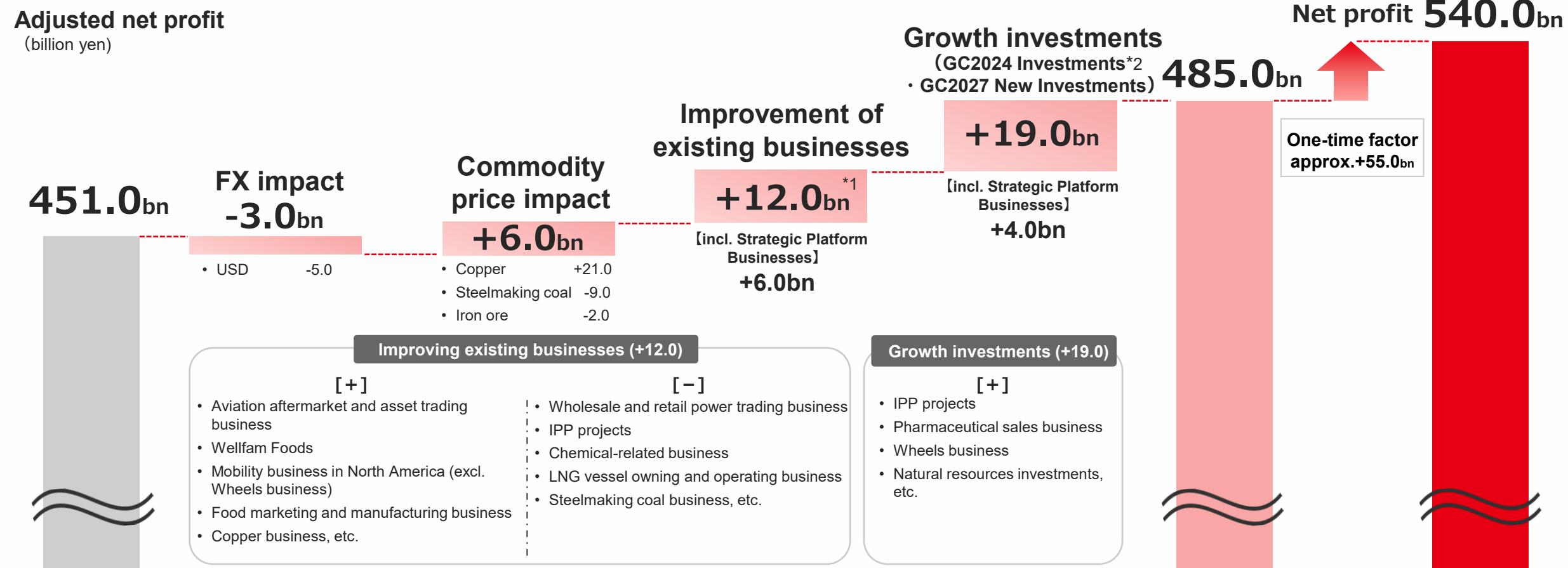
AUD/JPY Term Average: 96.74 yen

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04 Adjusted Net Profit Forecast for FYE 3/2026 (YOY change)

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- With FX/commodity price assumptions revised to current levels, a +¥3.0bn YOY increase is expected
- A +¥31.0bn YOY profit increase is anticipated from the improvement of existing businesses and profit contributions from the growth investments



FYE 3/2025 Actual

USD/JPY Term Average: 152.58 yen
AUD/JPY Term Average: 99.49 yen

*1 Including decreases in profit and loss from divested assets, and others

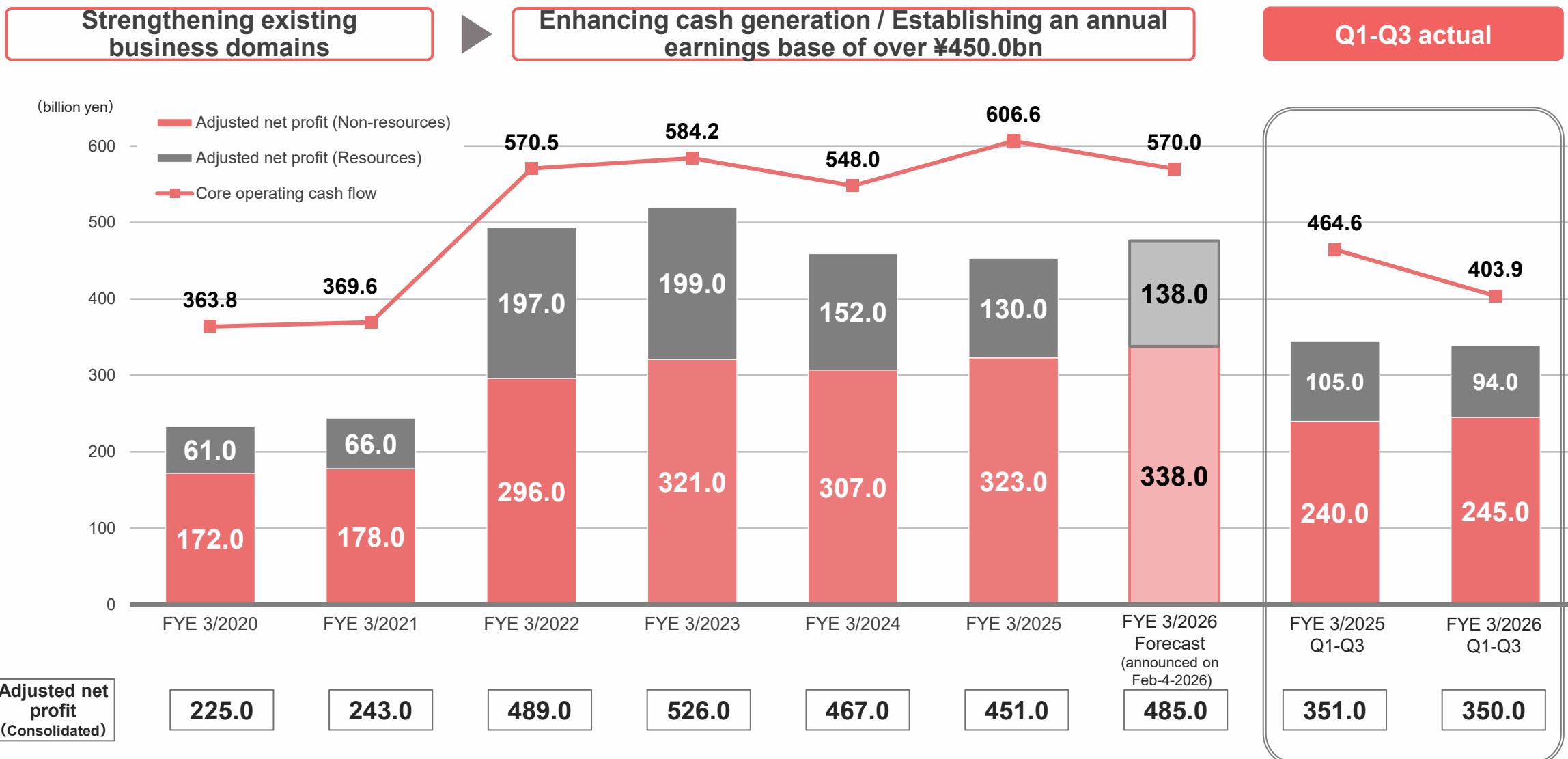
*2 Profit contribution from GC2024 investments in FYE 3/2025 results is approx. ¥20.0bn

FYE 3/2026 Forecast
(announced on Feb-4-2026)

USD/JPY Term Average: 149 yen
AUD/JPY Term Average: 97 yen

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05 Adjusted Net Profit and Core Operating Cash Flow

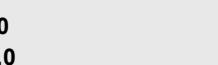
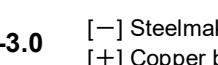
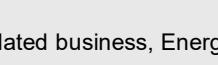


• From FYE 3/2026, the business field grouping has been changed as follows:

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)

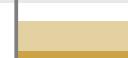
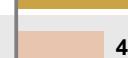
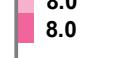
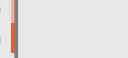
06 Profit by Segment (Q1-Q3 FYE 3/2026)

Operating segment (billion yen)	Net profit Q1-Q3 FYE 3/2025 Actual	Net profit Q1-Q3 FYE 3/2026 Actual	Change	Adjusted Net Profit	upper: Q1-Q3 FYE 3/2025 Actual lower: Q1-Q3 FYE 3/2026 Actual	Change	Main factors
Lifestyle	21.7	17.0	-4.7			-3.0	[–] MUSI pulp project, WA Plantation Resources
Food & Agri Business	59.6	62.0	+2.5			+2.0	[+] Food marketing and manufacturing business (instant coffee), Wellfam Foods, Fertilizer wholesale business in the U.S. [–] Helena, Creekstone, Columbia Grain International
Metals & Mineral Resources	97.5	96.5	-1.1			-3.0	[–] Steelmaking coal business, Iron ore project [+] Copper business
Energy & Chemicals	85.6	9.2	-76.3			-15.0	[–] Chemical-related business, Energy trading business
Power & Infrastructure Services	50.5	48.6	-1.9			-2.0	[–] Wholesale and retail power trading business, IPP projects
Finance, Leasing & Real Estate Business	44.2	140.3	+96.1			+10.0	[+] Mobility business in North America (Nowlake, Wheels)
Aerospace & Mobility	46.3	38.7	-7.7			±0.0	[+] Aviation aftermarket and asset trading business [–] Ship owning and operating business, Construction machinery business
IT Solutions	1.8	4.1	+2.3			+1.0	[+] IT/Digital solutions business
Next Generation Business Development	3.9	16.4	+12.5			+2.0	[+] Industrial solution related business, Pharmaceutical sales business
Next Generation Corporate Development	-0.9	-0.4	+0.5			+1.0	[+] Increase in appraisal profit/loss on fund investments
Other	14.9	-0.1	-14.9			+5.0	[+] Improvement in tax expenses (adjustment to the estimated annual effective tax rate)
Consolidated	425.2	432.3	+7.1	Consolidated: Q1-Q3 FYE 3/2025 Actual 351.0bn Q1-Q3 FYE 3/2026 Actual 350.0bn		-1.0	

• 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-Q3 FYE 3/2025) Non-resources ¥260.3bn, Resources ¥150.0bn, (Q1-Q3 FYE 3/2026) Non-resources ¥347.8bn, Resources ¥84.5bn

07 Profit Forecast by Segment for FYE 3/2026

Operating segment (billion yen)	Net profit announced on Nov-4- 2025	Net profit announced on Feb-4- 2026	Change	Adjusted Net Profit	upper: announced on Nov-4-2025 lower: announced on Feb-4-2026	Change	Main factors	(Reference) FYE 3/2025 Adjusted Net Profit
Lifestyle	30.0	31.0	+1.0		29.0 29.0	±0.0		26.0
Food & Agri Business	82.0	82.0	±0.0		80.0 78.0	-2.0	[–] Grain related business	71.0
Metals & Mineral Resources	113.0	134.0	+21.0		113.0 133.0	+20.0	[+] Copper business	125.0
Energy & Chemicals	30.0	24.0	-6.0		40.0 34.0	-6.0	[–] Energy trading business, Chemical-related business	42.0
Power & Infrastructure Services	70.0	64.0	-6.0		68.0 68.0	±0.0		75.0
Finance, Leasing & Real Estate Business	160.0	164.0	+4.0		67.0 72.0	+5.0	[+] Leasing related businesses	56.0
Aerospace & Mobility	43.0	50.0	+7.0		50.0 51.0	+1.0	[+] Ship owning and operating business, Aviation aftermarket and asset trading business [–] Construction machinery business	50.0
IT Solutions	6.0	6.0	±0.0		5.0 5.0	±0.0		4.0
Next Generation Business Development	19.0	19.0	±0.0		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	-41.0	-32.0	+9.0		2.0 9.0	+7.0	[+] Improvement in interest expense-net	1.0
Consolidated	510.0	540.0	+30.0		Consolidated: announced on Nov-4-2025 460.0bn announced on Feb-4-2026 485.0bn	+25.0		451.0

• Net profit by business field is as follows: (announced on Nov-4-2025) Non-resources ¥439.0bn, Resources ¥112.0bn, (announced on Feb-4-2026) Non-resources ¥444.0bn, Resources ¥128.0bn

08 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 Feb-4-2026)
	Q1	Q2	Q3	Q1-Q3			
Lifestyle	-1.0	0.0	0.0	-1.0		2.0	31.0
Food & Agri Business	2.0	0.0	1.0	3.0		4.0	82.0
Metals & Mineral Resources	1.0	-1.0	1.0	1.0		1.0	134.0
Energy & Chemicals	0.0	-9.0	0.0	-10.0	Q2 Impairment loss on property, plant and equipment for oil and gas E&P (approx. -11.0 bn yen)	-10.0	24.0
Power & Infrastructure Services	2.0	2.0	-7.0	-3.0	Q3 Impairment loss on investment in the geothermal IPP project in Indonesia (approx. -11.0 bn yen) Gain related to sale of the oil and gas E&P related business in the USA (approx. 5.0 bn yen)	-4.0	64.0
Finance, Leasing & Real Estate Business	12.0	81.0	-1.0	92.0	Q1 Gain on sale of the North American railcar leasing business (approx. 11.0 bn yen) Q2 Valuation gain arising from the integration of domestic real estate business with Dai-ichi Life Holdings, Inc (approx. 76.0 bn yen) Received cash settlement proceeds in respect of aircraft previously leased to Russian airlines in the Aircraft leasing business (approx. 4.0 bn yen)	92.0	164.0
Aerospace & Mobility	1.0	-2.0	0.0	-1.0		-1.0	50.0
IT Solutions	0.0	1.0	0.0	1.0		1.0	6.0
Next Generation Business Development	8.0	3.0	0.0	11.0	Q1 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		0.0	-2.0
Other	1.0	-15.0	2.0	-11.0	Interim adjustment to the estimated annual effective tax rate	-41.0 ^{*1}	-32.0
Consolidated	26.0	60.0	-4.0	82.0	(Breakdown: Asset replacement gain/loss 83.0 bn yen, Other one-time items -1.0 bn yen)	55.0	540.0

*1 Including approx.-¥30.0bn impact for potential timing shifts in earnings recognition, allowance for future asset replacement, and reassessment of asset valuations, and others

• 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

- Below are the results for Q1-Q3 FYE 3/2026 and full-year forecast for the core Strategic Platform Businesses

Net profit
(billion yen)

Q1-Q3 FYE 3/2026 actual and full-year forecast

Target under GC2027

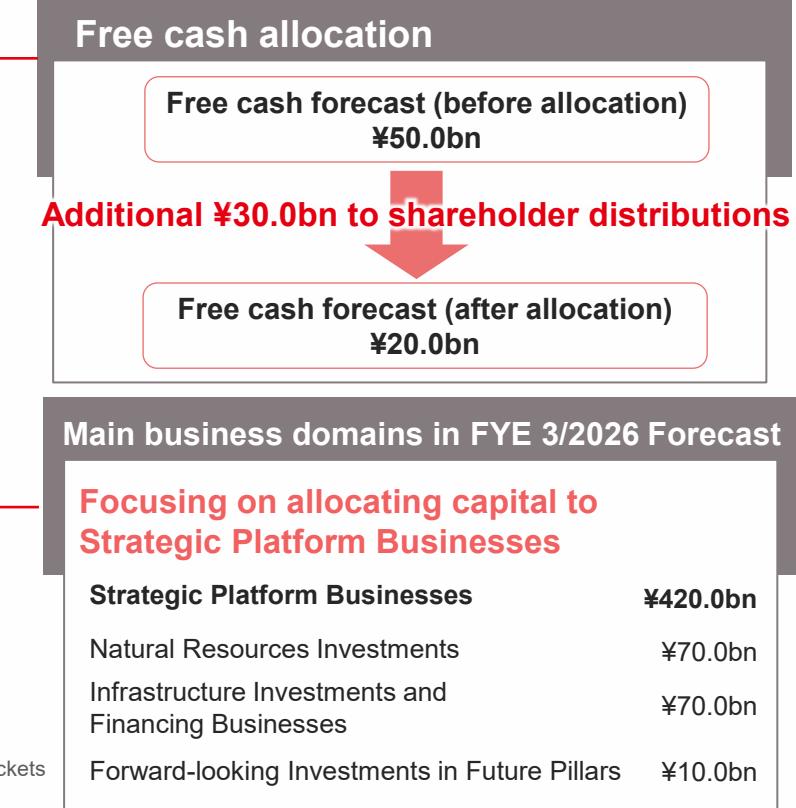
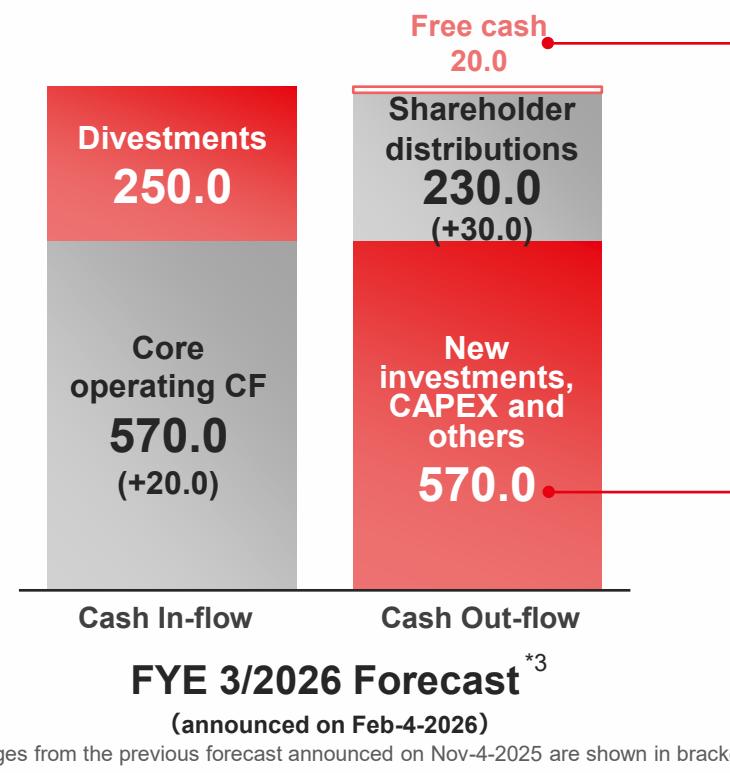
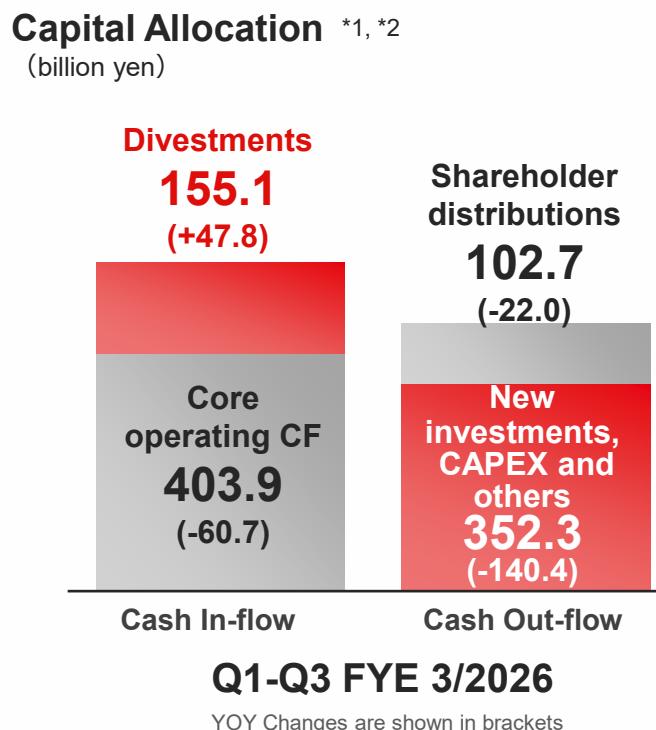
Business	Unit	Q1-Q3 FYE 3/2025	Q1-Q3 FYE 3/2026	Change	FYE 3/2025 Actual	FYE 3/2026 Forecast (announced on Feb-4-2026)	Change	CAGR (FYE 3/25-3/26)	FYE 3/2028 Target (announced on Feb-2025)	FYE 3/2028 Target ROIC *1
Agri-inputs Retail Business (Helena, etc.)	Upper: JPY bn Lower: USD mil	34.9 229	30.4 204	-4.6 -25	43.5 285	43.0 289	-0.5 +4	-1% +1%	56.0	around 10%
Mobility Business in North America (Wheels, Nowlake etc.)	Upper: JPY bn Lower: USD mil	25.6 168	30.6 206	+5.0 +38	35.2 231	41.0 275	+5.8 +44	+16% +19%	56.0	around 13%
Wholesale and Retail Power Trading Business (SmartestEnergy, etc.)	Upper: JPY bn Lower: USD mil	12.3 80	9.2 62	-3.1 -19	27.3 179	20.0 134	-7.3 -45	-27% -25%	30.0	around 12%
Aviation Aftermarket and Asset Trading Business (Magellan, DASI, etc.)	Upper: JPY bn Lower: USD mil	10.0 65	16.2 109	+6.2 +43	12.6 82	19.0 128	+6.4 +45	+51% +55%	19.0	around 17%
Food Marketing and Manufacturing Business (Atrion, Gemsa etc.)	JPY bn	2.1	7.4	+5.3	4.0	9.0	+5.0	+124%	16.0	around 10%
IT/Digital Solutions Business (Marubeni I-DIGIO, etc.)	JPY bn	1.9	3.8	+1.8	4.3	6.0	+1.7	+40%	9.0	around 14%
Total		86.9	97.6	+10.7	126.9	138.0	+11.1	+9%	186.0	-

	Q1-Q3 FYE 3/2025	Q1-Q3 FYE 3/2026	Change	FYE 3/2025	FYE 3/2026 (announced on Feb-4-2026)	Change	FYE 3/2028
USD/JPY Term Average	152.57	148.74	-3.83	152.58	149	-3.58	140

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

10 Capital Allocation

- Full-year forecast for core operating cash flow is **+¥570.0bn (+¥20.0bn upward revision)**
- Based on the forecast that free cash will increase to ¥50.0bn by Mar-31-2026, **an additional ¥30.0bn will be allocated to shareholder distributions**
 - ①The annual dividend per share will be **raised to ¥107.5 from ¥100** ②A **¥15.0bn share buyback**
- Full-year forecasts for divestments, and new investments, CAPEX and others remain unchanged



*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 December 2025 is approx. ¥50.3bn

*3 As for free cash and shareholder distributions, changes from the previous forecasts announced on Nov-4-2025 and rounding adjustments are reflected

11 New Investments and Divestments (Q1-Q3 FYE 3/2026)

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(billion yen)	Growth investments (New investments · CAPEX and others)			Divestments	Main items
	New investments	Main items	CAPEX and others ^{*1}		
Q1-Q3 FYE 3/2026	-207.9		-144.4	+155.1	
Strategic Platform Businesses (Growth Domains × High Added Value × Scalability)	-99.1	<ul style="list-style-type: none"> Pharmaceutical sales business (succession of Sumitomo Pharma's business in Asia, Phillips Healthcare in Africa) Footwear brand business (Jacobson Group, UK) Ice cream manufacturing business (Bubbles, USA) Automobile extended warranty business (LGM, Canada) Electronic components business (OS Electronics, Japan) 	-132.1 ^{*2}	+62.3	<ul style="list-style-type: none"> Australian beef cattle producer (Rangers Valley, Australia)
Natural Resources Investments	-49.9	<ul style="list-style-type: none"> Steelmaking coal business (Jellinbah Group, Australia) Expansion project at the Centinela copper mine in Chile 	-7.7	+19.2	–
Infrastructure Investments and Financing Businesses	-57.2	<ul style="list-style-type: none"> Open hatch vessel ownership and operations (Gearbulk, Switzerland) IPP projects (Senoko Energy, Singapore) 	-4.6	+73.3	<ul style="list-style-type: none"> North American railcar leasing business (Midwest Railcar, USA)
Forward-looking Investments in Future Pillars	-1.7	–	-0.1	+0.3	–
FYE 3/2026 Forecast (announced on Feb-4-2026)	-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. -¥38.0bn of short-term agriculture loan which Helena (USA) provided to customers

- Progress of the new investments under the GC2027 three-year plan is **expected to be 38%**, including approved deals
- New investment pipeline: **¥3.32tn**. Expanding the pipeline mainly in *SPB**, and **executing only carefully selected deals**
- Divestment pipeline: **¥670bn**. Promoting **divestment of low-growth, low capital-efficiency businesses**

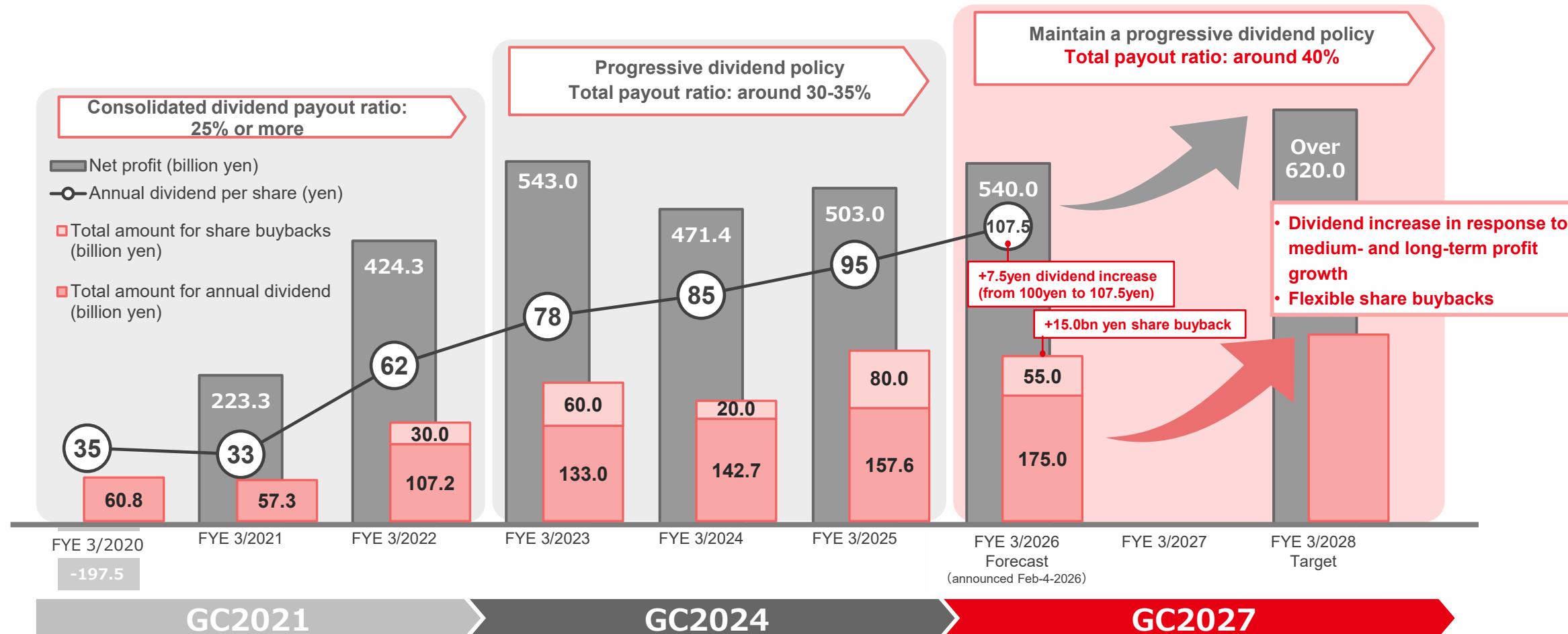
New Investments (billion yen)

	GC2027 Three-year plan	Investment Pipeline			Preparation for Approval/ Under Deliberation	Sourcing / Negotiation
		Executed	Internally Approved	Total (Progress)		
Total	1,100.0	207.9	210.0	417.9 (38%)	230.0	3,090.0
SPB*	650.0	99.1	140.0	239.1 (37%)	140.0	2,640.0

Divestments (billion yen)

	GC2027 Three-year plan	Divestment Pipeline			Preparation for Approval/ Under Deliberation	Review / Negotiation
		Divested	Internally Approved	Total (Progress)		
Total	600.0	155.1	130.0	285.1 (48%)	40.0	630.0

- Annual dividend forecast is raised to ¥107.5 per share from ¥100. A ¥15.0bn share buyback is decided
- Including the ¥40.0bn*1 decided on May-2-2025, the total payout ratio for FYE 3/2026 is expected to be approx. 43%



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

14 Markets and Commodity Volumes

Markets		FYE 3/2025 Q1-Q3 Ave.	FYE 3/2026 Q1-Q3 Ave.	Change	FYE 3/2025 Full-year	FYE 3/2026 Full-year Assumption for the Forecast announced on		Sensitivity to *1 Net Profit
						Nov-4-2025	Feb-4-2026	
Copper	LME (USD/ton) *2	9,350	9,906	+556	9,281	9,759 (H2:9,900)	10,496 (Q4:12,300)	approx. JPY1.5bn/[USD100/ton]
Oil	WTI (USD/bbl)	75	63	-12	74	63 (H2:62)	61 (Q4:58)	approx. JPY0.4bn/[USD1/bbl]*3
Currency	USD/JPY Term Average (yen)	152.57	148.74	JPY appreciation by 3.83yen	152.58	143 (H2:140)	149 (Q4:150)	approx. JPY1.6bn/[JPY1/USD]
	USD/JPY Term-end (yen)	Mar-31-2025 149.52	Dec-31-2025 156.56	JPY depreciation by 7.04yen from the previous year-end	Mar-31-2025 149.52	Mar-31-2026 140	Mar-31-2026 150	
	AUD/JPY Term Average (yen)	100.74	96.74	JPY appreciation by 4.00yen	99.49	92 (H2:90)	97 (Q4:100)	approx. JPY0.8bn/[JPY1/AUD]
	AUD/JPY Term-end (yen)	Mar-31-2025 93.97	Dec-31-2025 104.82	JPY depreciation by 10.85yen from the previous year-end	Mar-31-2025 93.97	Mar-31-2026 90	Mar-31-2026 100	
Interest rate	JPY TIBOR 3 months (%)	0.40	0.81	+0.41	0.48	0.9 (H2:1.0)	0.9 (Q4:1.0)	
	USD SOFR 3 months (%)	4.97	4.10	-0.87	4.81	4.2 (H2:4.1)	4.0 (Q4:3.8)	

Commodity Volumes		FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2025 Full-year	FYE 3/2026 Initial Plan (announced on May-2-2025)	
						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	19	+5	15	19	
Copper	Equity Sales Volume (K ton)	101	101	±0	134		
Steelmaking coal	Equity Sales Volume (K ton)	4,535	5,015	+480	6,056		

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

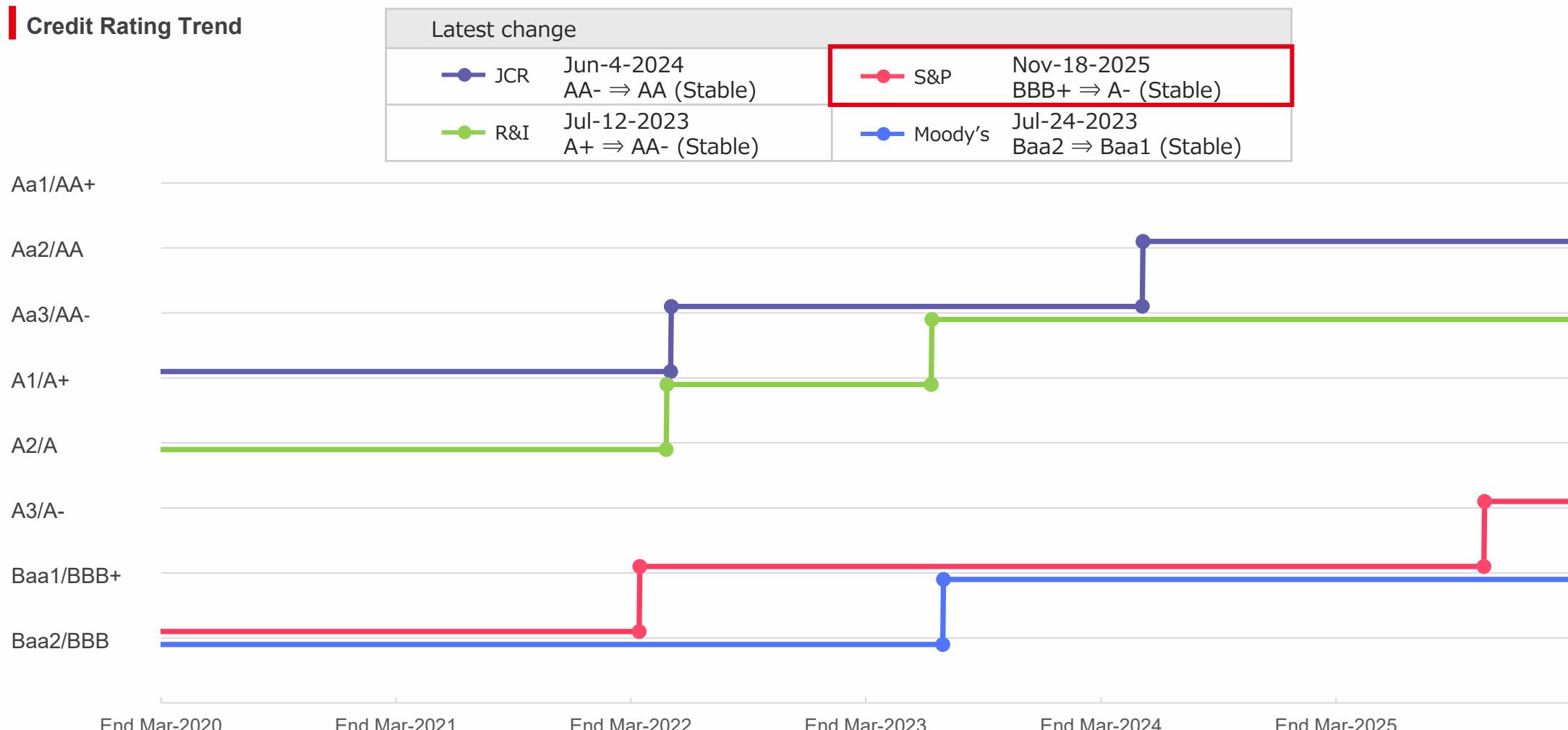
*2 March-to-November average for Q1-Q3, March-to-February average for full-year

*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

15 Credit Ratings

- Nov 2025: S&P upgraded our long-term issuer rating to A-
- Aim to leverage stronger credit profile to lower WACC and enhance PER



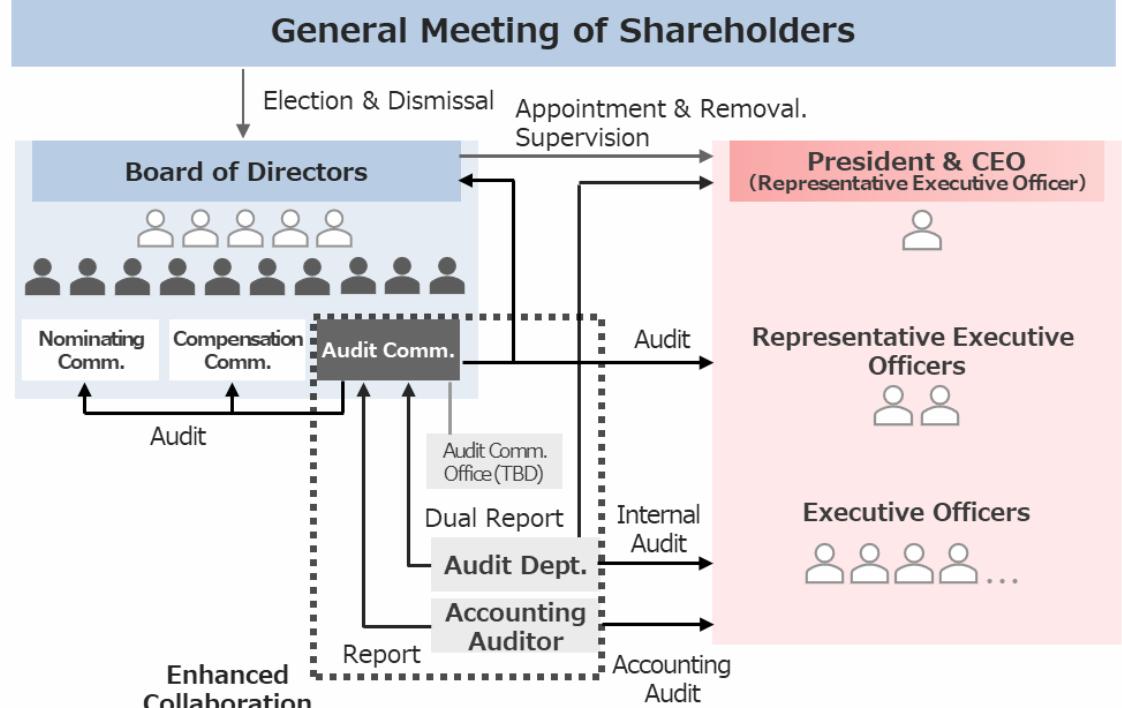
16 Transition to a Company with Three Statutory Committees

- Strengthening governance: Pursuing evolution toward world-leading governance, Marubeni style—transitioning to a CTSC* governance model (to be proposed at the shareholders' meeting scheduled for June 2026)
- See the Jan-23-2026 [release](#) on strengthening the governance and management structure to accelerate growth under GC2027

[Current Governance Structure]



[After Transition]

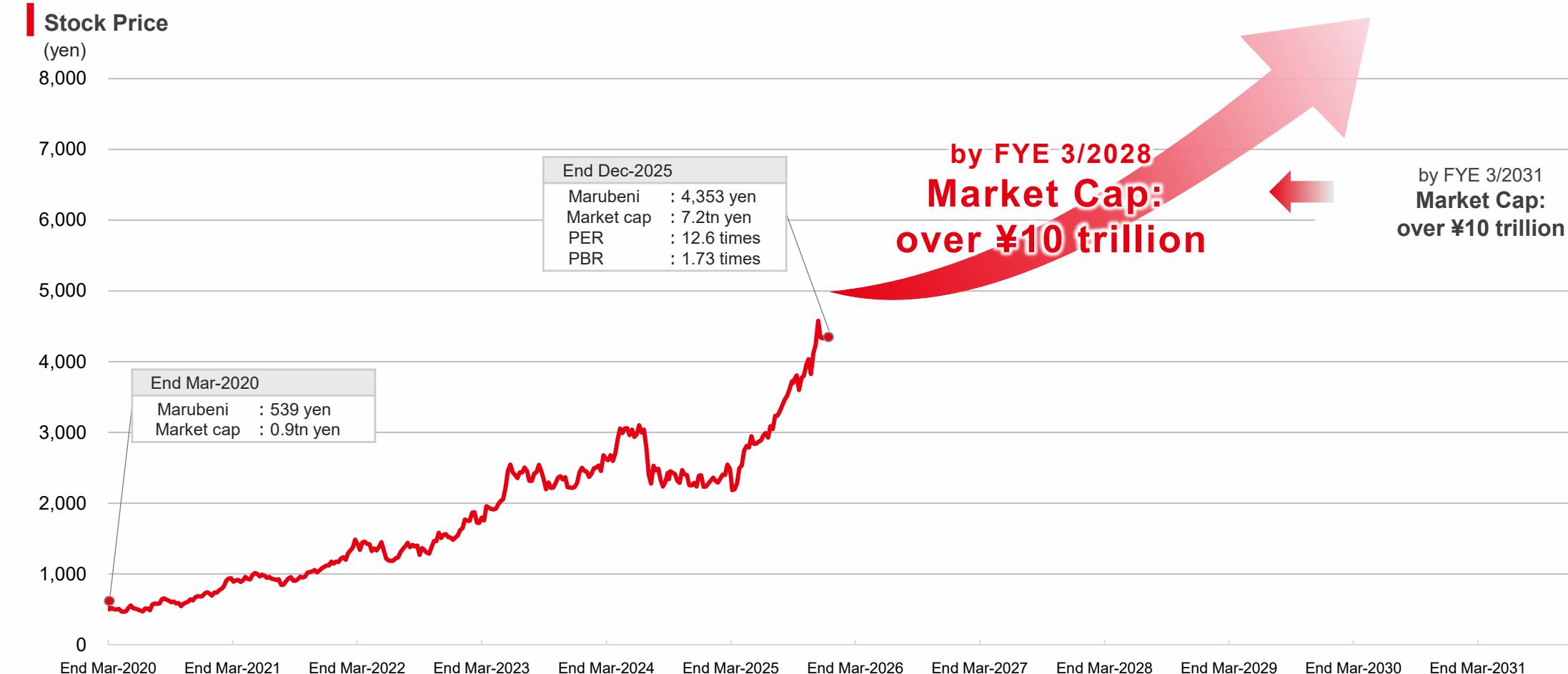


* Company with Three Statutory Committees

17 Timing for Achieving the GC2027 Market Cap Target

Marubeni

- Bringing forward the timing to achieve the GC2027 market cap target of over ¥10tn from “by FYE 3/2031” to “by FYE 3/2028”
- Treating a ¥10 trillion market capitalization as a milestone toward further growth



• PER is sourced from Bloomberg

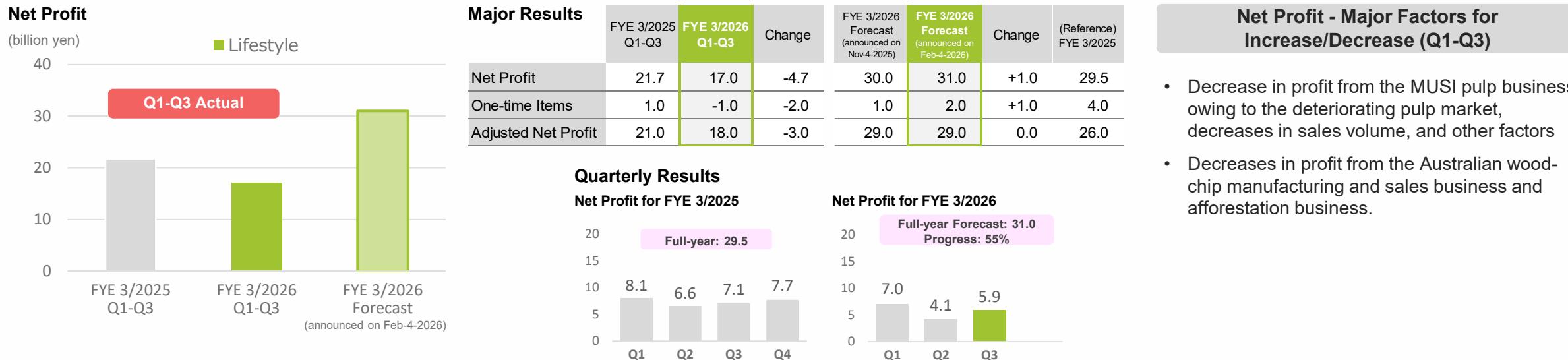
Supplementary Information

- ① Segment Information
- ② Supplementary Data



Lifestyle

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



Lifestyle - Net Profit of Major Group Companies and Others

(billion yen)

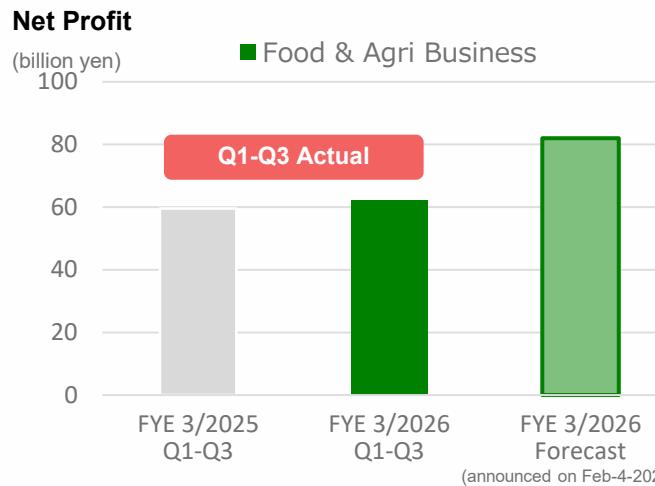
Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	Description of business
Marubeni Fashion Link	Consolidated	100%	1.0	0.9	-0.2	Planning, manufacture and sales of apparel and goods
SAIDE GROUP DIS TICARET (*1)	Equity method	45.5%	0.2	0.6	+0.4	Planning, manufacture and sales of apparel and goods
Marubeni Intex	Consolidated	100%	1.4	1.6	+0.1	Sales of industrial materials, consumer materials and consumer products
Conveyor Solutions Business	Consolidated	100%	1.4	1.6	+0.2	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
B-Quik Business	Consolidated	90.0%	3.3	3.8	+0.5	Car maintenance business in the ASEAN
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	4.1	1.0	-3.1	Hardwood plantation and sales, production and sales of bleached hardwood kraft pulp
WA Plantation Resources	Consolidated	100%	2.3	-0.8	-3.1	Wood chip production and plantation in Australia
Koa Kogyo	Consolidated	80.0%	2.2	1.8	-0.4	Manufacture and sales of containerboard and printing paper
Fukuyama Paper	Consolidated	55.0%	1.2	1.0	-0.1	Manufacture and sales of containerboard and base paper for paper tubes
Marubeni Forest LinX	Consolidated	100%	1.1	1.4	+0.3	Sales of forest-derived products including raw materials for paper and paper products
Santher-Fabrica de Papel Santa Therezinha	Equity method	49.0%	1.7	1.1	-0.6	Manufacture and sales of hygiene products (household paper, diapers, sanitary napkins, etc.) in Brazil
MX Mobiling	Consolidated	100%	4.0	4.9	+0.9	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 was 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



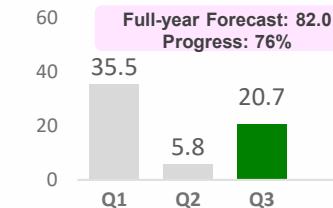
Major Results	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2026 Forecast (announced on Nov-4-2025)	FYE 3/2026 Forecast (announced on Feb-4-2026)	Change	(Reference) FYE 3/2025
Net Profit	59.6	62.0	+2.5	82.0	82.0	0.0	68.9
One-time Items	3.0	3.0	0.0	2.0	4.0	+2.0	-3.0
Adjusted Net Profit	57.0	59.0	+2.0	80.0	78.0	-2.0	71.0

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Net Profit - Major Factors for Increase/Decrease (Q1-Q3)

- 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

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	Description of business	
Yamaboshiya	Consolidated	75.6%	1.8	2.0	+0.2	Wholesale of confectionary products to mass-retail and convenience stores	
The Nissin Oillio Group (*1)	Equity method	16.8%				Processing and sales of edible oil business	
Marubeni Foods	Consolidated	100%	0.9	1.1	+0.2	Import/export and sales of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc	
Olympus Holding (Orffa)	Consolidated	100%	0.2	-0.2	-0.3	Feed additive distribution business	
Euroma Holding	Consolidated	100%	0.6	0.8	+0.2	Manufacture and sale of spices and seasonings in the Netherlands	
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	1.2	2.8	+1.6	Manufacturing and sales of instant coffee in Brazil	
Iguacu Vietnam	Consolidated	100%	-2.4	0.2	+2.6	Manufacturing and sales of instant coffee in Vietnam	
Creekstone Farms Premium Beef	Consolidated	100%	1.0	-1.1	-2.1	Production, processing and sales of beef, etc. in USA	
Wellfarm Foods	Consolidated	100%	0.5	5.5	+4.9	Marketing of livestock, meats and processed products	
Rangers Valley Cattle Station(*2)	Consolidated	100%	-0.9	0.7	+1.6	Cattle raising and beef sales business in Australia	
S FOODS (*3)	Equity method	15.3%	0.2	1.0	+0.8	Wholesale, retail and restaurant business of meats	
Columbia Grain International	Consolidated	100%	3.8	0.2	-3.6	Origination, storage, exporting and domestic sales of grain produced in North America	
Marubeni Nissin Feed	Consolidated	60.0%	1.6	1.4	-0.2	Manufacture and sales of livestock feed	
Pacific Grain Terminal	Consolidated	78.4%	0.9	0.7	-0.2	Warehousing, stevedoring and transportation operations	
Marubeni Seafoods	Consolidated	100%	1.1	1.2	+0.1	Import/export of seafood products, wholesale of seafood products and cold-storage warehousing	
Helena Agri-Enterprises	Consolidated	100%	30.0	25.4	-4.6	Sales of agricultural materials and provision of various services in USA	
Adubos Real	Consolidated	80.0%	2.8	3.2	+0.4	Sales of agricultural materials and provision of various services in Brazil	
MacroSource	Consolidated	100%	5.2	7.7	+2.5	Wholesale of fertilizer in USA, etc.	

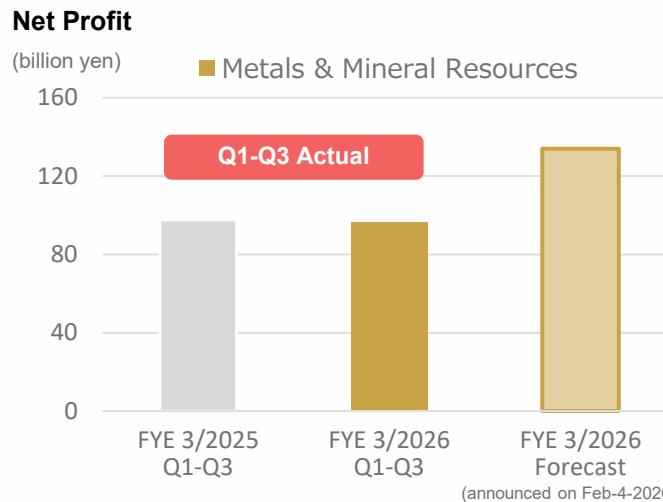
*1 Listed Company: We are not able to mention the financial results. *2 Share transfer of Rangers Valley Cattle Station was completed in October 2025.

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



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



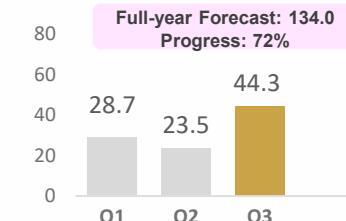
Major Results	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2026 Forecast (announced on Nov-4-2025)	FYE 3/2026 Forecast (announced on Feb-4-2026)	Change	(Reference) FYE 3/2025
	Net Profit	One-time Items	Adjusted Net Profit	Net Profit	One-time Items	Adjusted Net Profit	Net Profit
Net Profit	97.5	96.5	-1.1	113.0	134.0	+21.0	123.5
One-time Items	0.0	1.0	+1.0	0.0	1.0	+1.0	-2.0
Adjusted Net Profit	98.0	95.0	-3.0	113.0	133.0	+20.0	125.0

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Net Profit - Major Factors for Increase/Decrease (Q1-Q3)

- 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

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

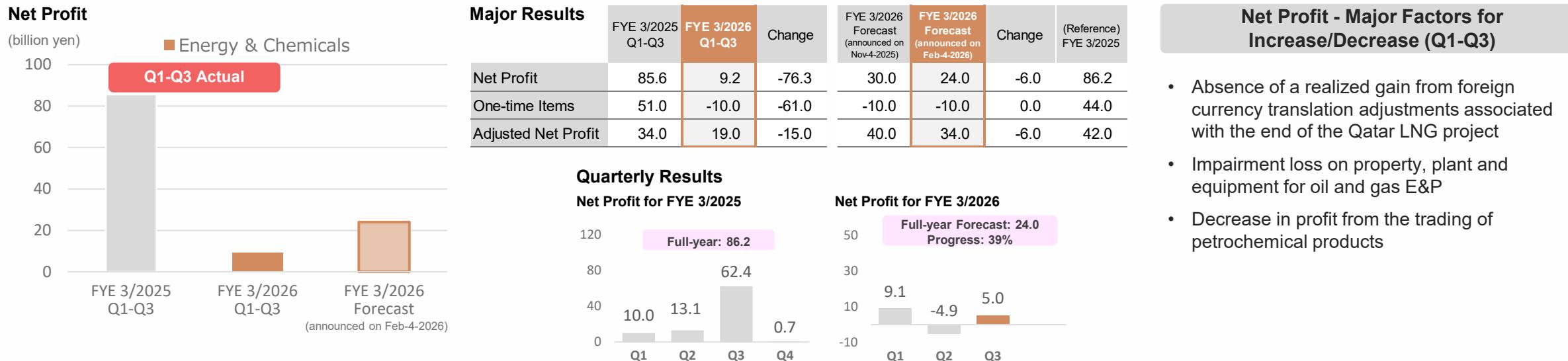
(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	Description of business	
Roy Hill Iron Ore Project	Equity method	15.0%	20.6	13.6	-7.0	Investment in iron ore business in Australia	
Marubeni Resources Development	Consolidated	100%	35.3	20.7	-14.6	Investment in steelmaking material business, etc. in Australia	
Marubeni LP Holding	Consolidated	100%	12.1	35.9	+23.9	Investment in copper business in Chile	
Marubeni Metals & Minerals (Canada)	Consolidated	100%	2.5	0.6	-1.9	Smelting and sales of aluminum ingots in Canada	
Marubeni Aluminium Australia	Consolidated	100%	2.0	-0.3	-2.3	Smelting and sales of aluminum ingots in Australia	
Marubeni-Itochu Steel	Equity method	50.0%	21.0	20.4	-0.6	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



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

(billion yen)

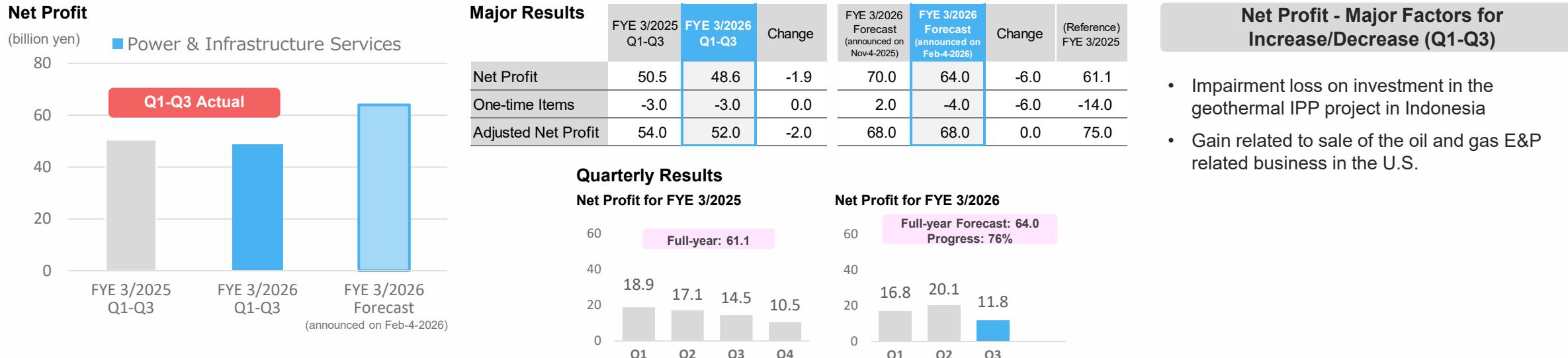
Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	Description of business
LNG Projects	-	-	3.1	3.8	+0.8	Liquefaction of natural gas overseas
Oil & Gas E&P	Consolidated	100%	7.8	-5.6	-13.4	Total of oil and gas E&P at U.S. Gulf of Mexico, U.S. onshore and offshore India
ENEOS GLOBE	Equity method	20.0%	0.9	1.0	+0.1	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	3.2	3.2	+0.0	Sales of all types of petroleum products and natural gas
Chemical-related business (*1)	-	-	12.2	0.9	-11.3	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



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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	Description of business	
IPP Projects (*1)	-	-	52.6	38.6	-14.0	Overseas and domestic power generation	
SmartestEnergy Group	Consolidated	100%	8.7	7.4	-1.3	Electricity aggregation and retail business in UK, USA and Australia	
FPSO Projects (*2)	-	-	4.6	4.7	+0.1	FPSO project investment and management	
Overseas Water/Wastewater Services and IWP Projects (*3)	-	-	8.2	9.5	+1.3	Overseas water/wastewater services and IWP projects	

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

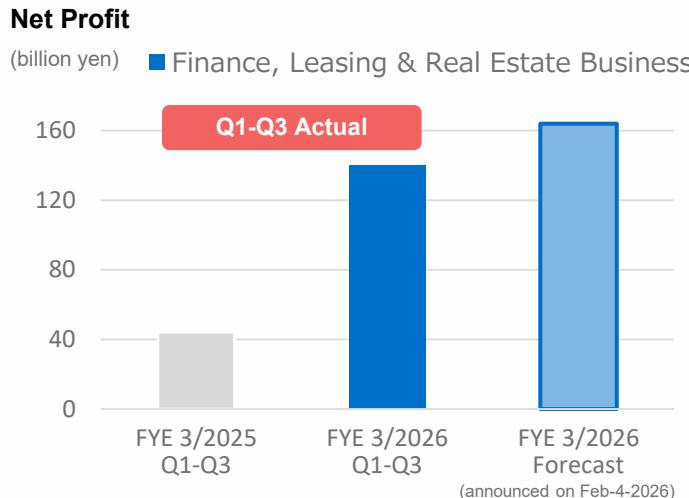
*2 Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

*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

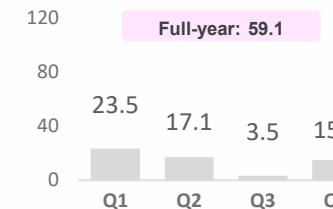
Provide financial and real estate solutions unique to diversified trading conglomerates to address diversified customer challenges and needs



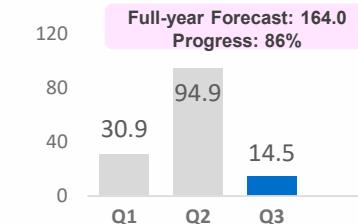
Major Results	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2026 Forecast (announced on Nov-4-2025)	FYE 3/2026 Forecast (announced on Feb-4-2026)	Change	(Reference) FYE 3/2025
Net Profit	44.2	140.3	+96.1	160.0	164.0	+4.0	59.1
One-time Items	7.0	92.0	+85.0	93.0	92.0	-1.0	3.0
Adjusted Net Profit	38.0	48.0	+10.0	67.0	72.0	+5.0	56.0

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Net Profit - Major Factors for Increase/Decrease (Q1-Q3)

- 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
- 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

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-Q3	FYE 3/2026 Q1-Q3	Change	Description of business	
Nowlake Business	Equity method	21.6%	20.5	24.4	+3.9	Used car retail financing business in USA	
Wheels Business (*1)	Equity method	20.0%	1.1	3.6	+2.5	Fleet management business in USA	
PLM Fleet (*2)	Equity method	50.0%	1.5	1.3	-0.2	Leasing and rental of refrigerated trailers in USA	
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	0.4	-1.1	-1.5	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%	2.0	1.2	-0.8	General leasing and related businesses	
Aircastle Business	Equity method	75.0%	6.3	13.0	+6.7	Aircraft operating lease business	
Daiichi Life Marubeni Real Estate (*4)	Equity method	50.0%	-	2.6	-	Asset management, property management, and development businesses for domestic real estate	
Marubeni Real Estate Management (*4)	Consolidated	100%	1.1	0.6	-	Leasing and subleasing of real estate, management of office buildings and complex facilities	
Insurance Business (*5)	Consolidated	100%	2.0	1.6	-0.3	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.

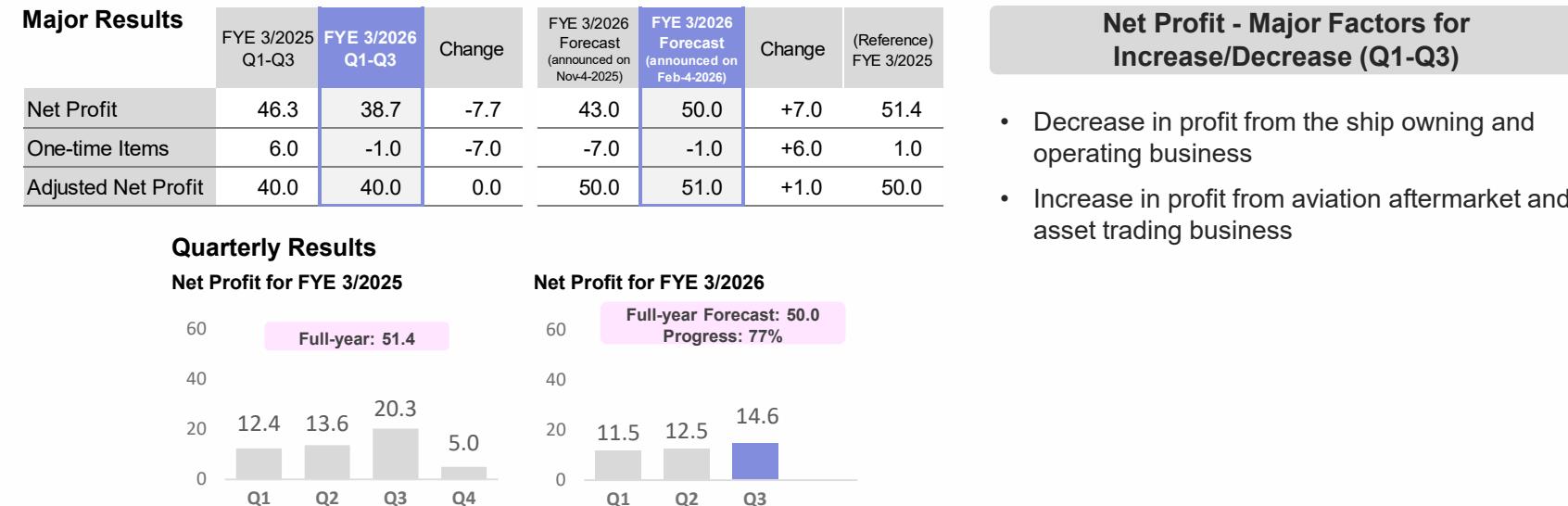
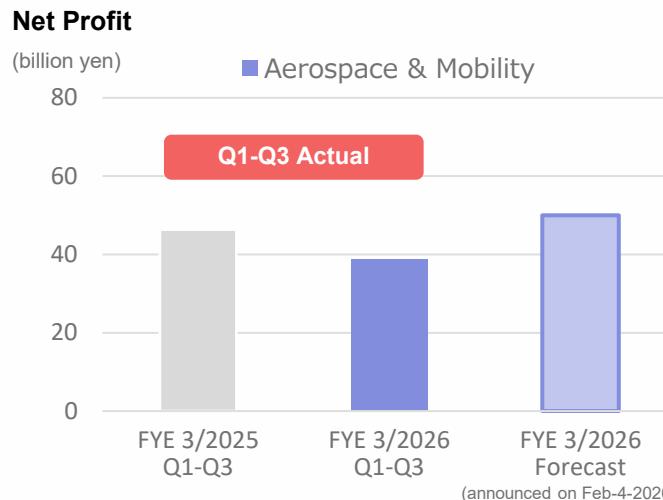
In addition, as Marubeni Real Estate Management became a subsidiary of Daiichi Life Marubeni Real Estate, its results from the 2nd quarter of FYE 3/2026 onward are included in the results of Daiichi Life Marubeni Real Estate.

*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.



Aerospace & Mobility

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



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

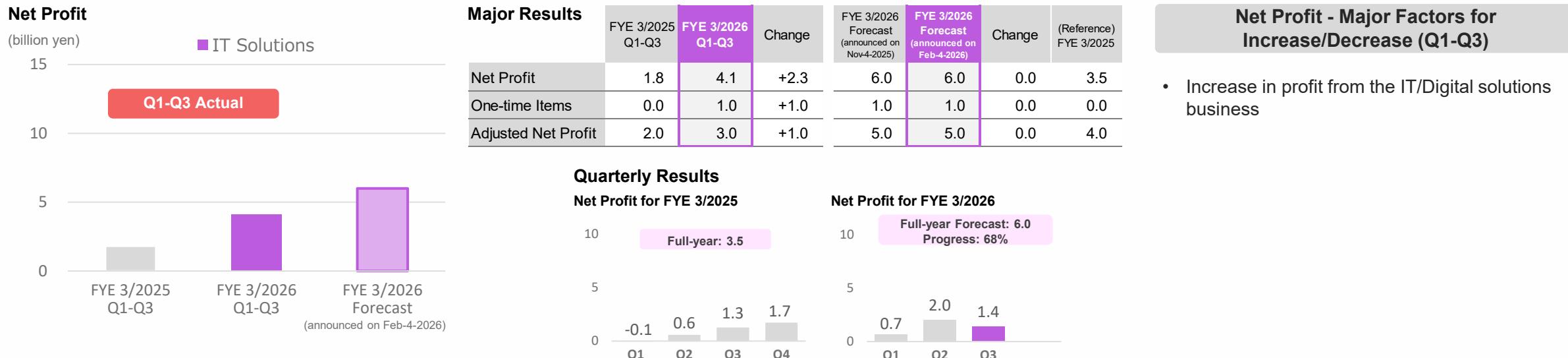
(billion yen)

Company name	Consolidated/Equity method	Equity Portion	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	Description of business	
Marubeni Aviation Asset Investment	Consolidated	100%	4.1	3.9	-0.2	Investment in aircraft parts trading business in USA	
Ship owning and operating business	-	-	12.6	4.1	-8.4	Owning and operating of ships	
Construction Machinery Business	-	-	12.7	9.0	-3.7	Sales of construction machinery and related services, financing	
Automotive Aftermarket Business	-	-	2.2	2.0	-0.2	Automotive aftermarket business in North America	
Marubeni Auto Investment (UK)	Consolidated	100%	-0.0	-0.8	-0.7	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



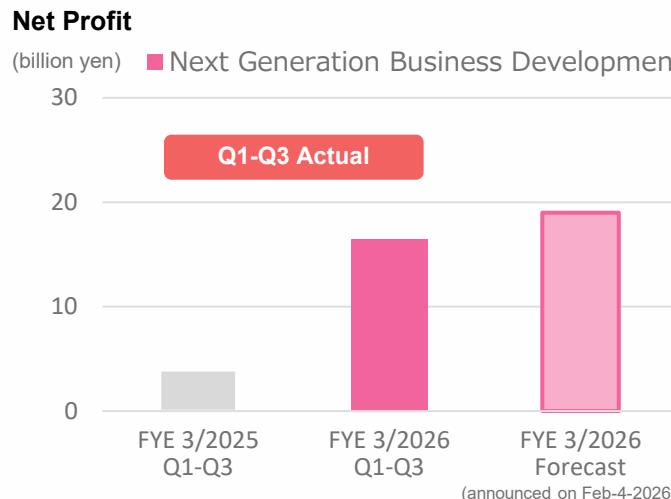
IT Solutions - Net Profit of Major Group Companies and Others							(billion yen)
Company name	Consolidated/Equity method	Equity Portion	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	Description of business	
Marubeni I-DIGIO Holdings	Consolidated	100%	1.9	3.5	+1.6	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers	
ARTERIA Networks	Consolidated	66.7%	1.8	2.4	+0.6	Provision of various network services for businesses and condominiums	
Marubeni Logistics (*1)	Consolidated	100%	0.8	1.1	+0.3	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



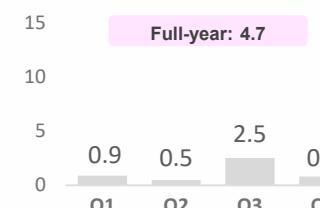
Major Results	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2026 Forecast (announced on Nov-4-2025)	FYE 3/2026 Forecast (announced on Feb-4-2026)	Change	(Reference) FYE 3/2025
	Net Profit	16.4	+12.5	19.0	19.0	0.0	4.7
One-time Items	1.0	11.0	+10.0	11.0	11.0	0.0	2.0
Adjusted Net Profit	3.0	5.0	+2.0	8.0	8.0	0.0	3.0

Net Profit - Major Factors for Increase/Decrease (Q1-Q3)

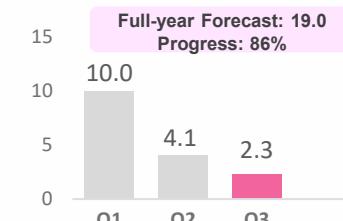
- Gain from negative goodwill arising from the acquisition of the electronic components business

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

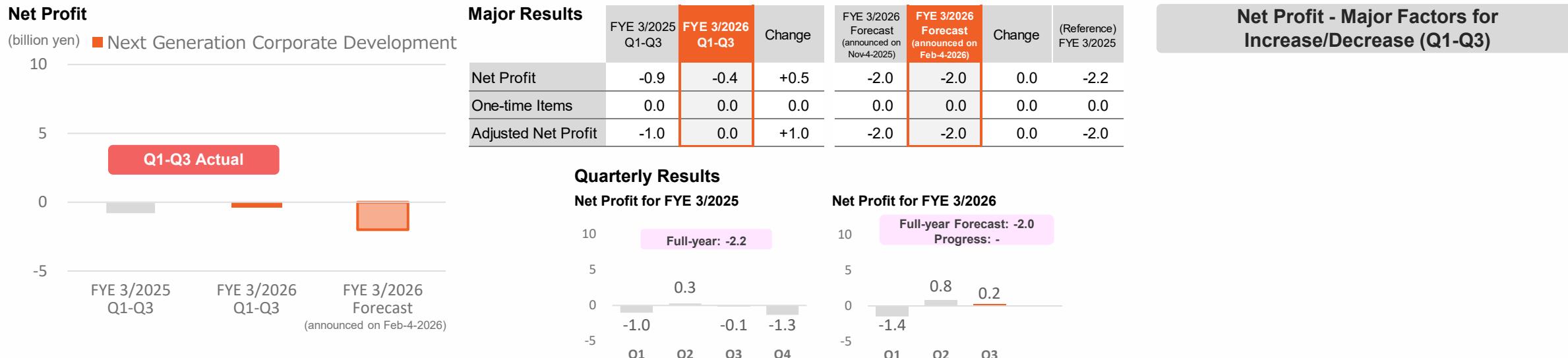
(billion yen)

Company name	Consolidated/Equity method	Equity Portion	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	Description of business	
Marubeni Techno-Systems	Consolidated	100%	1.2	0.5	-0.7	Sales, export and import of industrial machinery	
Marubeni Ele-Next	Consolidated	100%	0.9	0.9	+0.1	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



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-Q3	FYE 3/2026 Q1-Q3	Change	Description of business
Corporate development related business (*1)	-	-	2.1	1.8	-0.4	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-Q3	FYE 3/2026 Q1-Q3			
		Q1-Q2	Q3	Change	Change in percentage
Revenue	5,719.7	4,203.4	1,969.1	6,172.4	+452.7 8%
Gross trading profit	869.6	557.4	301.5	858.8	-10.8 -1%
Selling, general and administrative expenses	-640.3	-429.1	-232.0	-661.1	-20.8 3%
Gains (losses) on allowance for doubtful accounts	-7.0	-1.9	-5.3	-7.2	-0.1 2%
Operating profit (loss) (*1)	222.3	126.4	64.2	190.6	-31.7 -14%
Interest expenses, net of interest income	-39.1	-26.6	-12.6	-39.2	-0.2 0%
Dividend income	7.3	7.3	2.4	9.6	+2.3 32%
Non-operating other-net (*2)	101.7	98.8	14.6	113.3	+11.6 11%
Share of profit (loss) of associates and joint ventures	247.6	159.7	87.2	246.9	-0.7 -0%
Profit before tax	539.9	365.5	155.8	521.3	-18.6 -3%
Income taxes	-105.0	-53.6	-24.5	-78.1	+26.9 -26%
Profit for the period	434.9	312.0	131.2	443.2	+8.3 2%
Profit attributable to owners of the parent (Net profit) (*3)	425.2	305.5	126.8	432.3	+7.1 2%
Profit attributable to non-controlling interests	9.7	6.5	4.4	10.9	+1.2 12%

<Gross trading profit>

- Energy & Chemicals -12.8 (90.4 → 77.5) Decrease in profit from the trading of petrochemical products.
- Metals & Mineral Resources -11.2 (43.4 → 32.2) Decrease in profit from Australian steelmaking coal business caused by a decline in market prices.
- Next Generation Business Development +13.9 (21.2 → 35.2) Increase in profit from the acquisition of the pharmaceutical sales business and the electronic components business.

<Non-operating other-net>

- Gains (losses) on investment securities +99.9 (10.8 → 110.7) 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 -14.1 (2.2 → -11.9) Impairment loss on property, plant and equipment for oil and gas E&P
- Other income -63.3 (105.6 → 42.4) Absence of a realized gain from foreign currency translation adjustments associated with the end of the Qatar LNG project

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

- Aerospace & Mobility -6.1 (16.1 → 9.9) Decrease in profit from the ship owning and operating business.
- Energy & Chemicals -5.9 (12.8 → 6.8) 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 +11.6 (81.3 → 92.9) Increase in profit from the Chilean copper mining business.

<Net profit> Consolidated

- Non-resources +87.6 (260.3 → 347.8) Net profit for Q3 FYE 3/2026 amounted to 432.3 billion yen, with 7.1 billion yen (2%) year-on-year increase
- Resources -65.5 (150.0 → 84.5) The forecast for FYE 3/2026 has been revised from 510.0 billion yen (announced on Nov.4, 2025) to 540.0 billion yen
- Other -14.9 (14.9 → -0.1)

*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

Items	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	(Unit: billions of yen)	
				FYE 3/2026 Forecasts	announced on Nov. 4, 2025
Cash flow from operating activities	272.4	215.2	-57.2	450.0	470.0
Core operating cash flow	464.6	403.9	-60.7	550.0	570.0
Changes in working capital and others	-192.2	-188.6	+3.5	-100.0	-100.0
Cash flow from investing activities	-416.8	-207.5	+209.3	-320.0	-320.0
New investments	-360.4	-222.1	+360.4	-430.0	-430.0
CAPEX and others	-163.7	-144.4	+163.7	-170.0	-170.0
Divestments	107.3	159.0	-107.3	280.0	280.0
Free cash flow	-144.4	7.7	+152.1	130.0	150.0
Free cash flow after shareholder distributions (excluding changes in working capital and others)	-149.7	-19.3	+130.5	-10.0	0.0

<Cash Flows>

- 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.
- 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, free cash flow for the nine-month period ended December 31, 2025 was an inflow of 7.7 billion yen.

Items	March 31, 2025	December 31, 2025	Change	FYE 3/2026 Forecasts	
				announced on Nov. 4, 2025	announced on Feb. 4, 2026
Total assets	9,202.0	10,011.3	+809.3	around 2,100.0	around 2,100.0
Net interest-bearing debt	1,965.5	2,182.9	+217.4	around 3,700.0	around 4,000.0
Equity attributable to owners of the parent	3,629.2	4,138.7	+509.5	around 0.6 times	around 0.5 times
Net DE ratio	0.54 times	0.53 times	-0.01 point		

<Financial Position>

- 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.
- As a result, net DE ratio stood at 0.53 times.

03 Segment Information ①

Segment	Lifestyle			Food & Agri Business			Metals & Mineral Resources		
	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change
Gross Trading Profit	135.4	130.6	-4.8	343.5	352.7	+9.2	43.4	32.2	-11.2
Share of profit (loss) of associates and joint ventures	2.8	2.7	-0.1	7.5	7.9	+0.3	81.3	92.9	+11.6
Net Profit	21.7	17.0	-4.7	59.6	62.0	+2.5	97.5	96.5	-1.1
Adjusted operating profit (*)	36.5	28.0	-8.6	83.2	88.9	+5.7	25.0	15.5	-9.6
Depreciation and Amortisation	16.6	17.2	+0.6	49.1	50.5	+1.4	5.9	6.1	+0.2
Interest Received	0.7	0.8	+0.1	5.4	6.3	+0.9	2.5	1.7	-0.8
Dividends Received	1.4	2.2	+0.8	5.7	4.4	-1.3	93.8	60.2	-33.6
Among the above, cash dividends from equity method investees	0.5	0.8	+0.3	4.5	3.4	-1.1	93.4	59.4	-34.0
Interest paid	-7.7	-5.7	+2.0	-18.1	-18.9	-0.8	-3.8	-3.8	-0.1
Income taxes paid	-11.7	-9.0	+2.7	-16.5	-11.1	+5.4	-2.1	-5.1	-3.1
Core operating cash flow	35.9	33.5	-2.4	108.8	120.1	+11.3	121.4	74.5	-46.9
	Mar. 31, 2025	Dec. 31, 2025	Change	Mar. 31, 2025	Dec. 31, 2025	Change	Mar. 31, 2025	Dec. 31, 2025	Change
Segment Assets	634.2	651.8	+17.6	2,474.7	2,615.4	+140.7	1,436.4	1,515.6	+79.3
Current Assets	323.9	326.2	+2.4	1,597.3	1,636.4	+39.1	354.9	283.7	-71.2
Non-current Assets	310.3	325.5	+15.2	877.4	979.0	+101.6	1,081.5	1,231.9	+150.4
Investments in associates and joint ventures	58.3	65.0	+6.7	130.4	139.4	+8.9	957.1	1,100.9	+143.8

Segment	Energy & Chemicals			Power & Infrastructure Services			Finance, Leasing & Real Estate Business		
	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change
Gross Trading Profit	90.4	77.5	-12.8	64.0	57.1	-6.9	21.4	13.7	-7.7
Share of profit (loss) of associates and joint ventures	12.8	6.8	-5.9	60.8	59.3	-1.5	61.9	61.7	-0.2
Net Profit	85.6	9.2	-76.3	50.5	48.6	-1.9	44.2	140.3	+96.1
Adjusted operating profit	45.5	30.7	-14.8	-3.5	-10.1	-6.6	0.3	-4.9	-5.2
Depreciation and Amortisation	29.9	28.1	-1.7	4.3	6.3	+2.1	2.5	0.2	-2.3
Interest Received	5.4	4.7	-0.7	8.0	7.0	-1.0	1.6	1.7	+0.1
Dividends Received	11.1	4.9	-6.3	35.6	34.4	-1.2	10.4	22.7	+12.2
Among the above, cash dividends from equity method investees	9.3	3.2	-6.0	35.5	33.8	-1.8	10.1	22.6	+12.5
Interest paid	-17.0	-17.2	-0.3	-13.4	-12.6	+0.9	-4.7	-3.7	+1.0
Income taxes paid	-6.4	-3.5	+3.0	0.5	7.5	+7.0	-4.1	-4.4	-0.3
Core operating cash flow	68.4	47.8	-20.7	31.5	32.5	+1.1	6.1	11.6	+5.5
	Mar. 31, 2025	Dec. 31, 2025	Change	Mar. 31, 2025	Dec. 31, 2025	Change	Mar. 31, 2025	Dec. 31, 2025	Change
Segment Assets	857.6	990.1	+132.5	1,592.0	1,749.6	+157.6	914.8	1,028.7	+113.9
Current Assets	550.8	714.0	+163.2	561.8	630.8	+69.0	176.6	107.9	-68.8
Non-current Assets	306.9	276.2	-30.7	1,030.2	1,118.8	+88.6	738.1	920.8	+182.7
Investments in associates and joint ventures	95.1	99.5	+4.3	740.4	801.0	+60.7	719.9	896.6	+176.7

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

03 Segment Information ②

Segment	Aerospace & Mobility			IT Solutions			Next Generation Business Development		
	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change
Gross Trading Profit	113.9	118.1	+4.2	33.9	37.6	+3.7	21.2	35.2	+13.9
Share of profit (loss) of associates and joint ventures	16.1	9.9	-6.1	-0.0	0.2	+0.2	3.5	4.2	+0.6
Net Profit	46.3	38.7	-7.7	1.8	4.1	+2.3	3.9	16.4	+12.5
Adjusted operating profit	35.4	37.1	+1.7	6.2	8.3	+2.0	1.8	5.6	+3.8
Depreciation and Amortisation	17.1	18.3	+1.2	12.4	12.9	+0.5	1.5	3.6	+2.1
Interest Received	2.0	1.4	-0.6	0.1	0.2	+0.0	0.4	0.4	+0.0
Dividends Received	16.3	8.5	-7.9	0.3	0.2	-0.1	4.1	4.8	+0.7
Among the above, cash dividends from equity method investees	15.6	8.4	-7.2	0.2	0.1	-0.2	3.8	4.6	+0.8
Interest paid	-11.3	-11.6	-0.3	-0.9	-0.9	-0.1	-1.3	-1.4	-0.1
Income taxes paid	-7.9	-16.1	-8.2	-2.4	-4.1	-1.8	-3.5	-1.5	+2.0
Core operating cash flow	51.6	37.5	-14.1	15.9	16.5	+0.6	3.0	11.4	+8.5
	Mar. 31, 2025	Dec. 31, 2025	Change	Mar. 31, 2025	Dec. 31, 2025	Change	Mar. 31, 2025	Dec. 31, 2025	Change
Segment Assets	731.9	838.6	+106.7	265.4	266.0	+0.7	169.9	295.2	+125.3
Current Assets	322.8	339.6	+16.8	84.2	84.6	+0.3	82.3	142.6	+60.3
Non-current Assets	409.1	498.9	+89.9	181.1	181.5	+0.3	87.5	152.6	+65.1
Investments in associates and joint ventures	187.0	216.0	+29.0	7.1	8.2	+1.1	51.5	61.0	+9.5

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change	FYE 3/2025 Q1-Q3	FYE 3/2026 Q1-Q3	Change
Gross Trading Profit	11.5	13.1	+1.5	-8.9	-9.0	-0.0	869.6	858.8	-10.8
Share of profit (loss) of associates and joint ventures	0.8	1.2	+0.4	0.1	0.1	-0.0	247.6	246.9	-0.7
Net Profit	-0.9	-0.4	+0.5	14.9	-0.1	-14.9	425.2	432.3	+7.1
Adjusted operating profit	1.6	0.0	-1.6	-2.7	-1.3	+1.4	229.3	197.8	-31.6
Depreciation and Amortisation	0.6	1.5	+0.8	10.3	10.2	-0.1	150.2	154.9	+4.7
Interest Received	0.1	0.1	+0.0	-9.4	-9.4	-0.0	16.8	14.8	-2.0
Dividends Received	-	-	-	0.7	0.5	-0.2	179.6	142.7	-36.9
Among the above, cash dividends from equity method investees	-	-	-	-0.0	-0.0	-0.0	172.9	136.4	-36.6
Interest paid	-2.6	-2.0	+0.6	21.1	22.2	+1.1	-59.6	-55.6	+3.9
Income taxes paid	0.7	0.4	-0.3	1.6	-3.7	-5.3	-51.8	-50.6	+1.1
Core operating cash flow	0.3	-0.1	-0.4	21.6	18.5	-3.1	464.6	403.9	-60.7
	Mar. 31, 2025	Dec. 31, 2025	Change	Mar. 31, 2025	Dec. 31, 2025	Change	Mar. 31, 2025	Dec. 31, 2025	Change
Segment Assets	93.3	130.2	+36.9	32.0	-70.0	-101.9	9,202.0	10,011.3	+809.3
Current Assets	18.3	33.7	+15.4	-51.5	-155.8	-104.3	4,021.4	4,143.8	+122.3
Non-current Assets	75.0	96.5	+21.5	83.5	85.8	+2.4	5,180.5	5,867.5	+687.0
Investments in associates and joint ventures	27.0	30.5	+3.5	-19.2	-21.0	-1.8	2,954.6	3,397.1	+442.5



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