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Marubeni

2026.03

FY2025 Consolidated Financial Results

May 1, 2026

TSE Code: 8002

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* FY2025 refers to the fiscal year ending March 2026

01 Results for FY2025

- Net profit was **¥543.9 bn (+¥40.9 bn YoY)**, achieving a record high
- Adjusted net profit: **¥480.0 bn (+¥29.0 bn YoY)**, adjusted net profit of Non-resources reached ¥328.0 bn, a record high
 Breakdown of adjusted net profit:

Non-resources	¥328.0 bn (+¥12.0 bn YoY)	mainly driven by <i>Finance, Leasing & Real Estate Business</i>
Resources	¥147.0 bn (+¥13.0 bn YoY)	mainly driven by Copper business due to higher commodity prices
- Core operating cash flow: **+¥575.1 bn (-¥31.5 bn YoY)** due to reduced dividends from equity-method affiliates, etc.

(billion yen)	FY2024	FY2025	Change
Net profit	503.0	543.9	+40.9
Adjusted net profit	451.0	480.0	+29.0
Non-resources	316.0	328.0	+12.0
Resources	134.0	147.0	+13.0
Core operating cash flow	+606.6	+575.1	- 31.5
ROE	14.2%	13.6%	- 0.6points
Annual dividend per share	95 yen <small>interim 45 yen, year-end 50 yen</small>	107.5 yen <small>interim 50 yen, year-end 57.5 yen</small>	+12.5 yen
Share buyback	80.0 bn yen	55.0 bn yen	—
USD/JPY Term Average	152.58	150.77	-1.81

- Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. For one-time items, please refer to P9
- Core operating cash flow: operating cash flow excluding changes in working capital and others

02 Full-year Forecast for FY2026

- Net profit **¥580.0 bn (+¥36.1 bn YoY)**, Adjusted net profit **¥540.0 bn (+¥60.0 bn YoY)**; both anticipated to reach record highs
- Net profit forecast includes **¥40.0 bn in asset replacement gains/losses^{*1}**. Buffer is not incorporated
- Core operating cash flow: **+¥660.0 bn (+¥84.9 bn YoY)**, anticipated to reach record high
- Annual dividend forecast is **raised to ¥115 per share** and **share buybacks up to ¥45.0 bn** have been resolved

(billion yen)	FY2025 ^{*2}	FY2026 Forecast	Change	GC2027 Target (announced in Feb-2025)
Net profit	543.9	580.0	+36.1	Consolidated net profit over 620.0
Adjusted net profit	480.0	540.0	+60.0	
Non-resources	330.0	382.0	+52.0	2,000.0 Three-year cumulative
Resources	145.0	161.0	+16.0	
Core operating cash flow	+575.1	+660.0	+84.9	
ROE	13.6%	around 13~14%	—	15%
Annual dividend per share	107.5 yen interim 50 yen, year-end 57.5 yen	115 yen (forecast) interim 57.5 yen, year-end 57.5 yen	+7.5 yen	Total payout ratio around 40%
Share buyback	55.0 bn yen	45.0 bn yen	—	

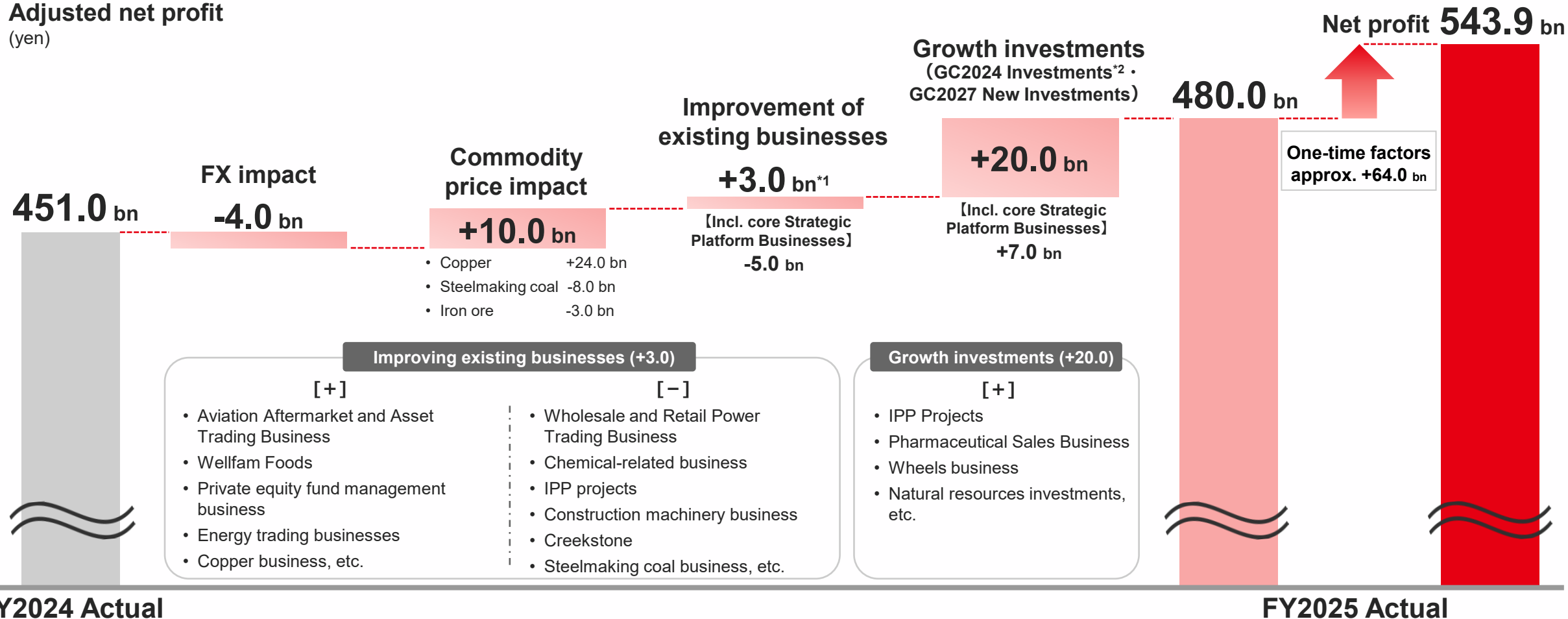
*1 Asset replacement gains/losses: one-time profits/losses from sales of subsidiaries, affiliated companies, and fixed assets (including non-cash exchange transactions)

*2 Based on FY2026 organization

03 Adjusted Net Profit for FY2025 (YoY Change)

- FX/commodity price impacts increased by +¥6.0 bn YoY
- Profit contributions from improvements of existing businesses and growth investments increased by +¥23.0 bn YoY

Adjusted net profit (yen)



FY2024 Actual

FY2025 Actual

USD/JPY Term Average: 152.58 yen

AUD/JPY Term Average: 99.49 yen

USD/JPY Term Average: 150.77 yen

AUD/JPY Term Average: 99.82 yen

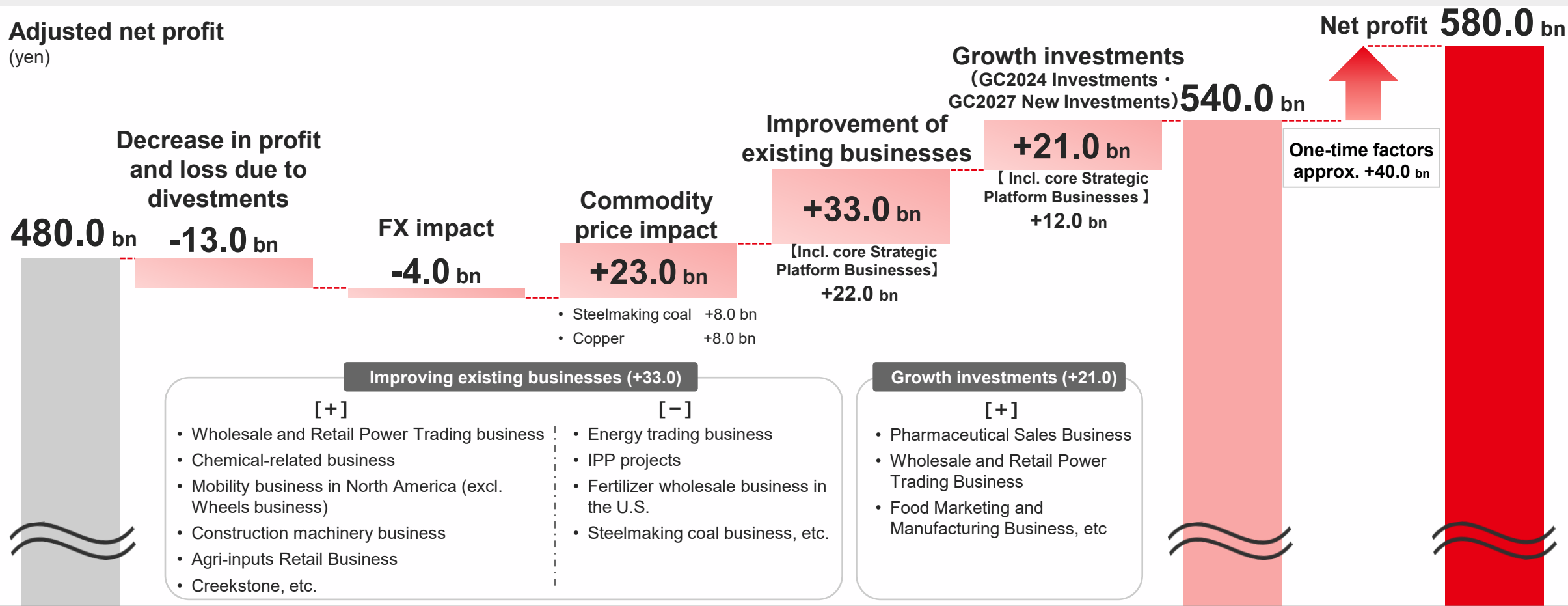
*1 Including decreases in profit and loss from divested assets, and others

*2 Profit contribution from GC2024 investments in FY2024 results was approx. ¥20.0 bn

04 Adjusted Net Profit Forecast for FY2026 (YoY Change)

- A -¥13.0 bn YoY profit decrease is anticipated, reflecting the absence of profit and loss due to divestments
- A +¥19.0 bn YoY profit increase from FX/commodity impacts, and a +¥54.0 bn YoY profit increase from improvement of existing businesses and growth investments are expected

Adjusted net profit (yen)



FY2025 Actual

USD/JPY Term Average: 150.77 yen
AUD/JPY Term Average: 99.82 yen

FY2026 Forecast

USD/JPY Term Average: 150 yen
AUD/JPY Term Average: 100 yen

05 Factors of Adjusted Net Profit Changes (Challenges & Initiatives)

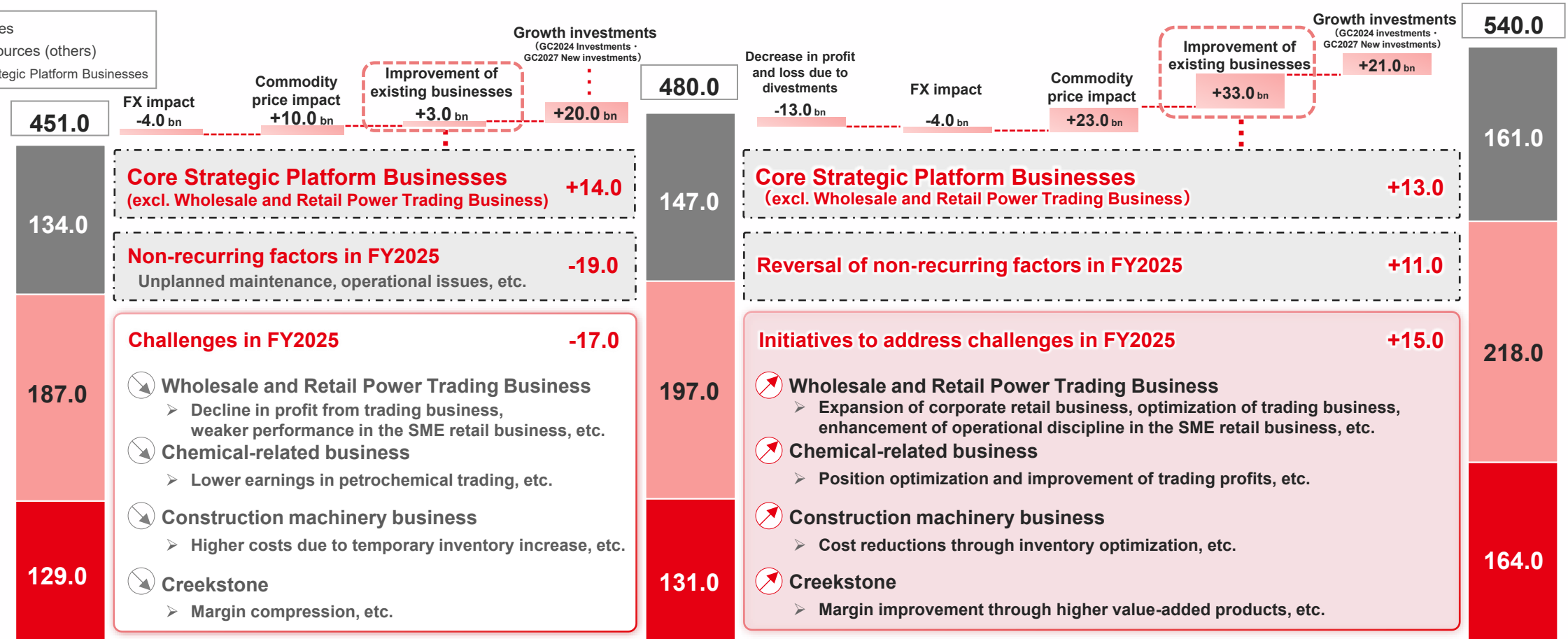
- In FY2026, addressing challenges identified in FY2025 through the improvement of existing businesses
- Achieving long-term profit growth by continuously implementing initiatives to enhance business value

Adjusted net profit
(billion yen)

- Resources
- Non-resources (others)
- Core Strategic Platform Businesses

Key variances in FY2025

Key variances in FY2026



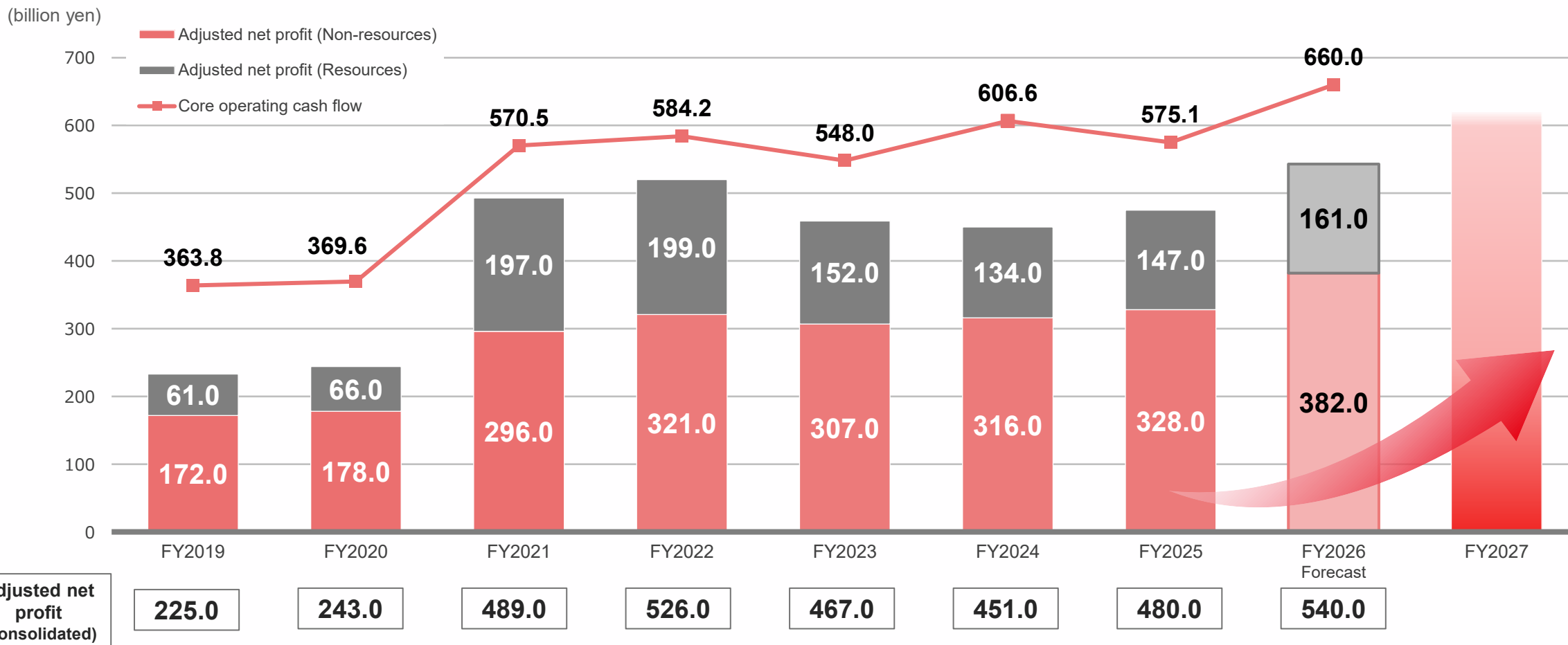
FY2024 Actual

FY2025 Actual*1

FY2026 Forecast

*1 Based on FY2026 organization, Non-resources 330.0 bn yen, Resources 145.0 bn yen

06 Adjusted Net Profit and Core Operating Cash Flow



Adjusted net profit (Consolidated)

• From FY2026, the business field grouping has been changed as follows:
 Resources: total of "Metals & Mineral Resources" and "Energy & Chemicals" excluding Steel Products Dept., Chemicals-related businesses and New Energy Business Development Dept.
 Non-resources: consolidated total excluding Resources and "Other" (not shown in the graph)

07 Profit by Segment for FY2025

Operating segment (billion yen)	Net profit FY2024	Net profit FY2025	Change	Adjusted net profit	Upper: FY2024 Actual Lower: FY2025 Actual	Change	Main factors
Lifestyle	29.5	25.9	-3.6	26.0 25.0		-1.0	[-] MUSI pulp project, WA Plantation Resources [+] Non-recurrence of loss on the containerboard manufacturing and distribution business in Vietnam posted in the previous year
Food & Agri Business	68.9	81.5	+12.5	71.0 78.0		+7.0	[+] Wellfam Foods, Food Marketing and Manufacturing Business (Instant coffee), Fertilizer wholesale business in the U.S. [-] Creekstone, Columbia Grain International
Metals & Mineral Resources	123.5	134.3	+10.8	125.0 138.0		+13.0	[+] Copper business [-] Steelmaking coal business, Iron ore project
Energy & Chemicals	86.2	23.2	-63.0	42.0 34.0		-8.0	[-] Chemical-related business, Oil & Gas E&P [+] Energy trading business
Power & Infrastructure Services	61.1	53.6	-7.5	75.0 62.0		-13.0	[-] Wholesale and Retail Power Trading Business [+] IPP projects, Overseas water/Wastewater services and IWP projects
Finance, Leasing & Real Estate Business	59.1	162.0	+102.9	56.0 72.0		+16.0	[+] Mobility business in North America (Nowlake, Wheels), Private equity fund management business
Aerospace & Mobility	51.4	47.8	-3.5	50.0 54.0		+4.0	[+] Aviation aftermarket and asset trading business [-] Construction machinery business, Ship owning and operating business
IT Solutions	3.5	5.4	+1.8	4.0 5.0		+1.0	[+] ARTERIA Networks, IT/Digital solutions business
Next Generation Business Development	4.7	19.6	+14.9	3.0 9.0		+6.0	[+] Pharmaceutical Sales Business, Industrial solution related business
Next Generation Corporate Development	-2.2	-1.7	+0.5	-2.0 -2.0		±0.0	
Other	17.3	-7.7	-25.0	1.0 5.0		+4.0	[+] Improvement in interest expense-net
Consolidated	503.0	543.9	+40.9	Consolidated : FY2024 451.0 bn FY2025 480.0 bn		+29.0	

• Based on FY2025 segments. Operating segment information for FY2024 has been restated due to organizational changes.

• Net profit by business field is as follows: (FY2024) Non-resources ¥314.3 bn, Resources ¥171.4 bn, (FY2025) Non-resources ¥415.9 bn, Resources ¥135.7 bn

08 Profit Forecast by Segment for FY2026

Operating segment (billion yen)	Net profit FY2025 Actual	Net profit FY2026 Forecast	Change	Adjusted net profit	Upper: FY2025 Actual Lower: FY2026 Forecast	Change	Main factors
Lifestyle	25.2	35.0	+9.8	24.0 35.0		+11.0	[+] MUSI pulp project, B-Quik business, Santher
Food & Agri Business	81.5	88.0	+6.5	78.0 88.0		+10.0	[+] Food Marketing and Manufacturing Business, Agri-inputs Retail Business, Creekstone, Columbia Grain International [-] Fertilizer wholesale business in the U.S., Wellfam Foods
Metals & Mineral Resources	134.3	153.0	+18.7	138.0 153.0		+15.0	[+] Aluminum business, Copper business, Steelmaking coal business
Energy & Chemicals	22.2	42.0	+19.8	33.0 43.0		+10.0	[+] Chemical-related business [-] Energy trading business
Power & Infrastructure Services	54.6	71.0	+16.4	63.0 68.0		+5.0	[+] Wholesale and Retail Power Trading Business [-] IPP projects
Finance, Leasing & Real Estate Business	162.0	76.0	-86.0	72.0 76.0		+4.0	[+] Mobility Business in North America (Nowlake)
Aerospace & Mobility	47.8	55.0	+7.2	54.0 60.0		+6.0	[+] Construction machinery business, Aviation aftermarket and asset trading business [-] Ship owning and operating business
IT Solutions	5.4	7.0	+1.6	5.0 7.0		+2.0	[+] IT/Digital solutions business
Next Generation Business Development	20.3	14.0	-6.3	10.0 14.0		+4.0	[+] Pharmaceutical Sales Business
Next Generation Corporate Development	-1.7	-1.0	+0.7	-2.0 -1.0		+1.0	
Other	-7.7	40.0	+47.7	5.0 -3.0		-8.0	[-] Deterioration in interest expense-net
Consolidated	543.9	580.0	+36.1	Consolidated: FY2025 Actual 480.0 bn FY2026 Forecast 540.0 bn		+60.0	

• Based on FY2026 segments. Operating segment information for FY2025 has been restated due to organizational changes.

• Net profit by business field is as follows: (FY2025) Non-resources ¥417.2 bn, Resources ¥134.4 bn, (FY2026) Non-resources ¥379.0 bn, Resources ¥161.0 bn

09 One-time Items by Segment

Operating Segment (billion yen, approximate figure)	FY2025					Main items	FY2026 Net profit forecast	
	Q1	Q2	Q3	Q4	full-year			incl. one-time items
Lifestyle	-1.0	0.0	0.0	2.0	1.0		0.0	35.0
Food & Agri Business	2.0	0.0	1.0	0.0	3.0		0.0	88.0
Metals & Mineral Resources	1.0	-1.0	1.0	-5.0	-4.0	Q4 Impairment loss and other factors related to investments in the steel products business (approx. -5.0 bn yen)	0.0	153.0
Energy & Chemicals	0.0	-9.0	0.0	-1.0	-11.0	Q2 Impairment loss on property, plant and equipment for oil and gas E&P (approx. -11.0 bn yen)	-1.0	42.0
Power & Infrastructure Services	2.0	2.0	-7.0	-5.0	-9.0	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) Q4 Additional loss on construction in the EPC project in Taiwan (approx. -4.0 bn yen) Impairment loss on investment in overseas infrastructure business (approx. -3.0 bn yen) Gain on sale of the Australian gas distribution business (approx. 5.0 bn yen)	3.0	71.0
Finance, Leasing & Real Estate Business	12.0	81.0	-1.0	-2.0	90.0	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. (currently Daiichi Life Group, 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)	0.0	76.0
Aerospace & Mobility	1.0	-2.0	0.0	-5.0	-6.0	Q4 Impairment loss on LNG carriers owning and operating business (approx. -4.0 bn yen)	-5.0	55.0
IT Solutions	0.0	1.0	0.0	0.0	0.0		0.0	7.0
Next Generation Business Development	8.0	3.0	0.0	-1.0	11.0	Q1 Gain from negative goodwill arising from the acquisition of the electronic components business (approx. 8.0 bn yen)	0.0	14.0
Next Generation Corporate Development	0.0	0.0	0.0	0.0	0.0		0.0	-1.0
Other	1.0	-15.0	2.0	-1.0	-11.0	Reversal of deferred tax asset	43.0 ^{*1}	40.0
Consolidated	26.0	60.0	-4.0	-18.0	64.0	(Breakdown: Asset replacement gain/loss 96.0 bn yen, Other one-time items -32.0 bn yen)	40.0	580.0

*1 One-time factors in "Other" include ¥40.0 bn in asset replacement gains/losses

• 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

10 Core Strategic Platform Businesses (core SPBs)

- Newly added Pharmaceutical Sales Business to the core SPBs. We will pursue further growth of our core SPBs, while advancing the development and scaling-up of SPBs with significant growth potential.
- Pursue medium- to long-term growth through functional enhancements, productivity improvements, roll-up investments, etc.

Adjusted net profit (billion yen)

FY2025 actual and FY2026 forecast

(Reference)

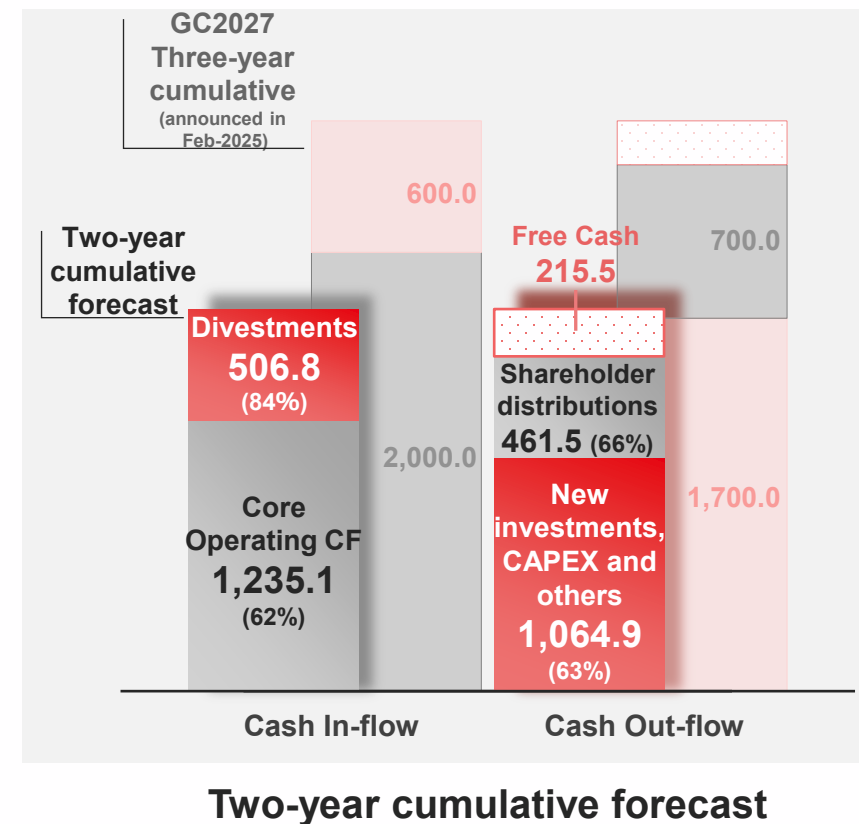
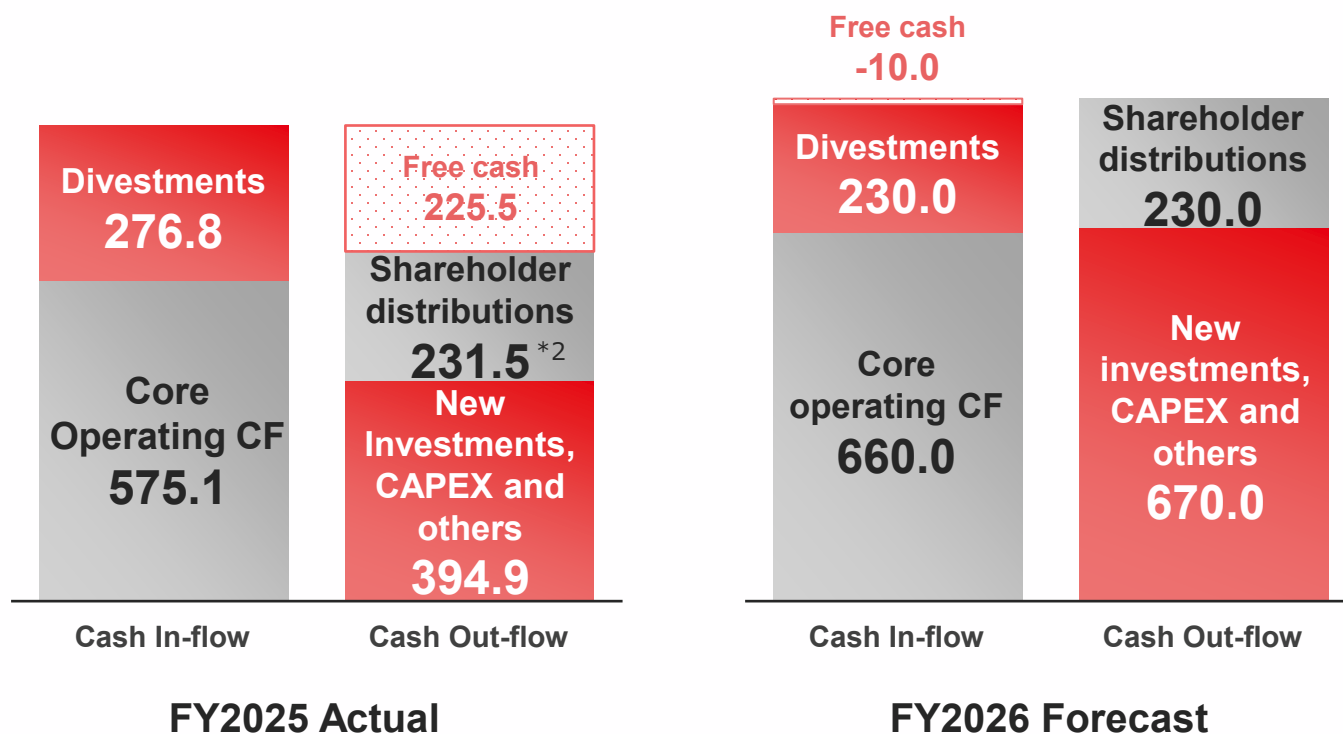
Businesses	FY2024 ①	FY2025 ②	FY2025 ROIC ^{*1}	Change (②-①)	FY2026 Forecast ③	Change (③-②)	FY2026 ROIC	CAGR (FY2024-2026)	CAGR (FY2019-2025)
Agri-inputs Retail Business (Helena, etc.)	42.0	42.0	9%	±0.0	45.0	+3.0	9%	+4%	+10%
Mobility Business in North America (Wheels, Nowlake etc.)	35.0	39.0	10%	+4.0	47.0	+8.0	11%	+16%	+16%
Wholesale and Retail Power Trading Business (SmartestEnergy, etc.)	29.0	10.0	9%	-19.0	22.0	+12.0	12%	-13%	+100%
Aviation Aftermarket and Asset Trading Business (Magellan, DASI, etc.)	13.0	22.0	33%	+9.0	24.0	+2.0	23%	+36%	+20%
Food Marketing and Manufacturing Business (Atrion, Gemsa etc.)	4.0	8.0	5%	+4.0	11.0	+3.0	6%	+66%	+25%
IT/Digital Solutions Business (Marubeni I-DIGIO, etc.)	4.0	5.0	41%	+1.0	5.0	±0.0	36%	+12%	+8%
Newly Added: Pharmaceutical Sales Business	2.0	5.0	10%	+3.0	10.0	+5.0	12%	+124%	-
Total	129.0	131.0	10%	+2.0	164.0	+33.0	11%	+13%	+17%

*1 ROIC = Adjusted net profit / Invested capital (term-end net interest bearing debt + term-end shareholders' equity), invested capital is the average balance of the target FY and the preceding FY

11 Capital Allocation

- Core operating cash flow of ¥660.0 bn and cash from divestments of ¥230.0 bn are anticipated in FY2026
- Aiming to **maximize cash inflows** by maximizing core operating cash flow and enhancing divestments
- Growth investments for FY2026 are expected to be ¥670.0 bn and shareholder distributions are to total ¥230.0 bn
- Generated cash will be allocated **primarily to growth investments**, while further strengthening shareholder distributions

Capital Allocation*1
(billion yen)



Figures in parentheses show progress against the GC2027 three-year cumulative plan

*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 Including share buybacks of ¥15.0 bn, announced on Feb 4, 2026

12 New Investments and Divestments

(billion yen)	Growth investments (New investments · CAPEX and others)				Divestments	Main items
	New investments	Main items	CAPEX and others ^{*1}	Total		
Q1-Q4 FY2025	- 240.9		- 154.0	- 394.9	+276.8	
Strategic Platform Businesses (Growth Domains×High Added Value×Scalability)	- 116.5	<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 (Bubbies, USA) •Beauty & Health business (ETVOS, Japan) •Automobile extended warranty business (LGM, Canada) •Cosmetics manufacturing and sales business (Karmarts, Thailand) •Agri-inputs Retail Business (Helena, USA) •Electronic components business (OS Electronics, Japan) 	- 137.2	- 253.7	+102.7	•Australian beef cattle producer (Rangers Valley, Australia)
Natural Resources Investments	- 53.0	<ul style="list-style-type: none"> •Steelmaking coal business (Jellinbah Group, Australia) •Expansion project at the Centinela copper mine in Chile 	- 9.8	- 62.8	+38.9	•Sales of cross-shareholdings
Infrastructure Investments and Financing Businesses	- 69.6	<ul style="list-style-type: none"> •Open hatch vessel ownership and operations (Gearbulk, Switzerland) •IPP projects (Senoko Energy, Singapore) 	- 7.0	- 76.6	+134.9	<ul style="list-style-type: none"> •North American railcar leasing business (Midwest Railcar, USA) •Australian gas distribution business (Allgas, Australia)
Forward-looking Investments in Future Pillars	- 1.7	–	- 0.1	- 1.8	+0.3	–
FY2026 Forecast	- 500.0		- 170.0	- 670.0	+230.0	

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

13 GC2027 New Investment and Divestment Pipelines

- Progress of the new investments under the GC2027 plan is **expected to be 46%**, including internally approved deals
- New investment pipeline is **over ¥3.0 tn**. Expanding the pipeline mainly in *SPBs**, **executing only carefully selected deals**
- Divestment pipeline is **over ¥500.0 bn**. Promoting **divestment of low-growth, low capital-efficiency businesses**

New Investments (billion yen)

	GC2027 Three-year plan	Executed	Internally Approved	Total (Progress)	Investment Pipeline	
					Preparation for Approval/ Under Deliberation	Sourcing / Negotiation
Total	1,100.0	240.9	260.0	500.9 (46%)	370.0	Over 3,000.0
SPBs*	650.0	116.5	110.0	226.5 (35%)	270.0	Over 3,000.0

Divestments (billion yen)

	GC2027 Three-year plan	Divested	Internally Approved	Total (Progress)	Divestment Pipeline	
					Preparation for Approval/ Under Deliberation	Sourcing / Negotiation
Total	600.0	276.8	60.0	336.8 (56%)	10.0	Over 500.0

*Strategic Platform Businesses

14 Expansion of the Strategic Platform Businesses

- Improving the business portfolio through business divestments and concentrating investments in SPBs
- Aiming to enhance Non-resources ROIC over 10% and ROE of 15% through the expansion of core SPBs

	FY2024 Actual			FY2025 Actual*1			FY2026 Forecast		
	Invested Capital (tn yen)	Adjusted Net profit (bn yen)	ROIC (%)	Invested Capital (tn yen)	Adjusted Net profit (bn yen)	ROIC (%)	Invested Capital (tn yen)	Adjusted Net profit (bn yen)	ROIC (%)
Consolidated	5.6	451.0	8%	6.2	480.0	8%	Around 6.4	540.0	Around 9%
Resources	1.0	134.0	13%	1.1	147.0	14%	Around 1.1	161.0	Around 15%
Non-resources	4.6	316.0	7%	5.1	328.0	7%	Around 5.3	382.0	Around 7%
Non-resources (Others)	3.4	187.0	6%	3.7	197.0	6%	Around 3.7	218.0	Around 6%
Core SPBs	1.2	129.0	12%	1.4	131.0	10%	Around 1.6	164.0	Around 11%
Core SPBs (Ratio)	21%			23%			25%		

Business portfolio Improvement

Divestment of low-growth, low ROIC businesses
FY2024 ROIC: around 1%

↓

Shifting to high ROIC SPBs
FY2025 ROIC: around 7%*2

- Pharmaceutical Sales Business (succession of Sumitomo Pharma's business in Asia, Phillips Healthcare in Africa)
- Ice cream manufacturing business (Bubbies, USA), and others

Business portfolio Improvement

Divestment of low-growth, low ROIC businesses

↓

Shifting to high ROIC SPBs

- Aircraft parts distribution business (DASI, USA)
- SmartestEnergy's participation in Iberian and Latin American businesses and others

Non-resources ROIC over 10%
Toward FY2030

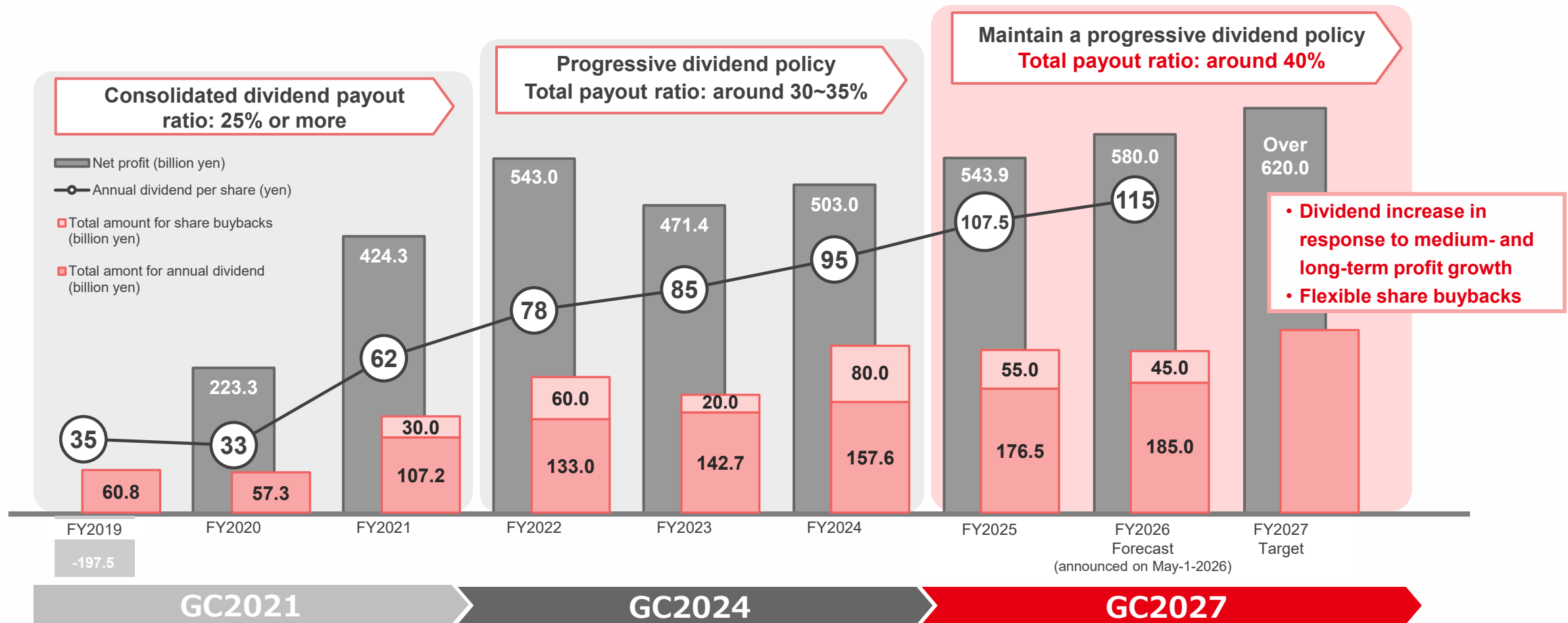
Expansion of core SPBs
(drive higher capital efficiency and strong profit growth)

*1 Based on FY2026 organization, Non-resources: ¥330.0 bn and Resources: ¥145.0 bn

*2 ROIC of new investments made in FY2025 in core Strategic Platform Businesses

15 Shareholder Returns

- Annual dividend forecast is raised to ¥115 per share from ¥107.5 and share buybacks up to ¥45.0 bn have been resolved
- The total payout ratio for FY2026 is expected to be approx. 40%



16 Markets and Commodity Volumes

Markets		FY2024 Full-year	FY2025 Full-year	Change	FY2026 Full-year forecast	Sensitivity to Net profit ^{*1}
Copper	LME (USD/ton) *2	9,281	10,584	+1,303	12,000	approx. JPY1.3 bn/[USD100/ton]
Oil	WTI (USD/bbl)	74	65	-9	60	approx. JPY0.2 bn/[USD1/bbl]*3
Currency	USD/JPY Term Average (yen)	152.58	150.77	JPY appreciation by 1.81yen	150	approx. JPY1.9 bn/[JPY1/USD]
	USD/JPY Term-end (yen)	Mar-31-2025 149.52	Mar-31-2026 159.88	JPY depreciation by 10.36yen from the previous year-end	Mar-31-2027 150	
	AUD/JPY Term Average (yen)	99.49	99.82	JPY depreciation by 0.33yen	100	approx. JPY0.6 bn/[JPY1/AUD]
	AUD/JPY Term-end (yen)	Mar-31-2025 93.97	Mar-31-2026 109.68	JPY depreciation by 15.71yen from the previous year-end	Mar-31-2027 100	
Interest rate	JPY TIBOR 3 months (%)	0.48	0.90	+0.42	1.3	
	USD SOFR 3 months (%)	4.81	4.00	-0.81	3.4	

Commodity Volumes		FY2024 Full-year	FY2025 Full-year	Change	FY2026 Initial Plan
Oil, Gas	Equity Production Volume (K boe/day) *4	15	20	+5	16
Copper	Equity Sales Volume (K ton)	134	132	-2	
Steelmaking coal	Equity Sales Volume (K ton)	6,056	6,673	+617	

*1 Sensitivity to the initial full-year forecast for FY2026

*2 March-to-February average for full-year

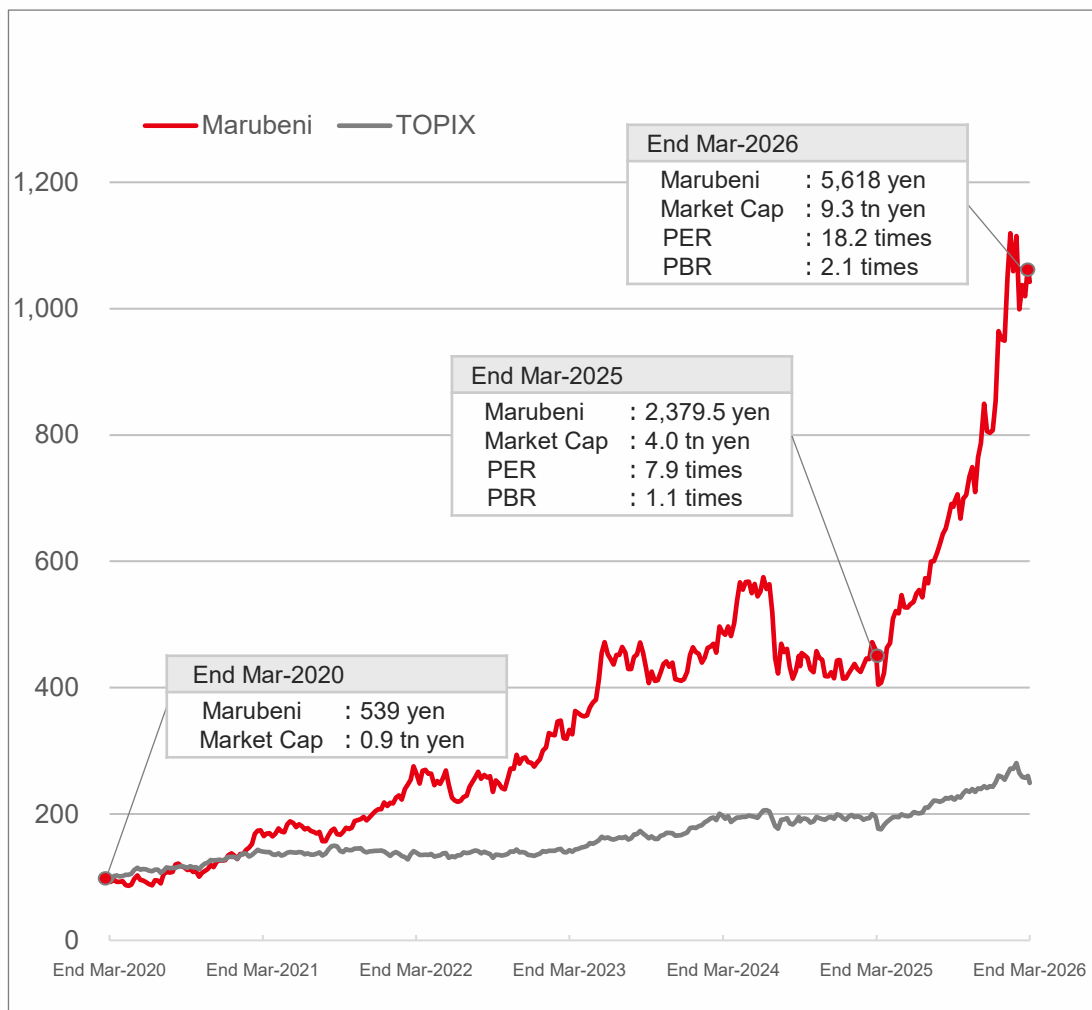
*3 Sensitivity to oil prices (WTI and Brent) in Oil and Gas E&P

*4 Total of Oil and Gas E&P at US onshore (USA), Gulf of Mexico (USA) and Indian Sea

17 Stock Price and Credit Ratings

Stock Price Trend (indexed with Mar-31-2020 as 100)

- Stock price increased significantly throughout FY2025
- Market cap reached ¥10 tn on February 10, 2026



• PER data sourced from Bloomberg

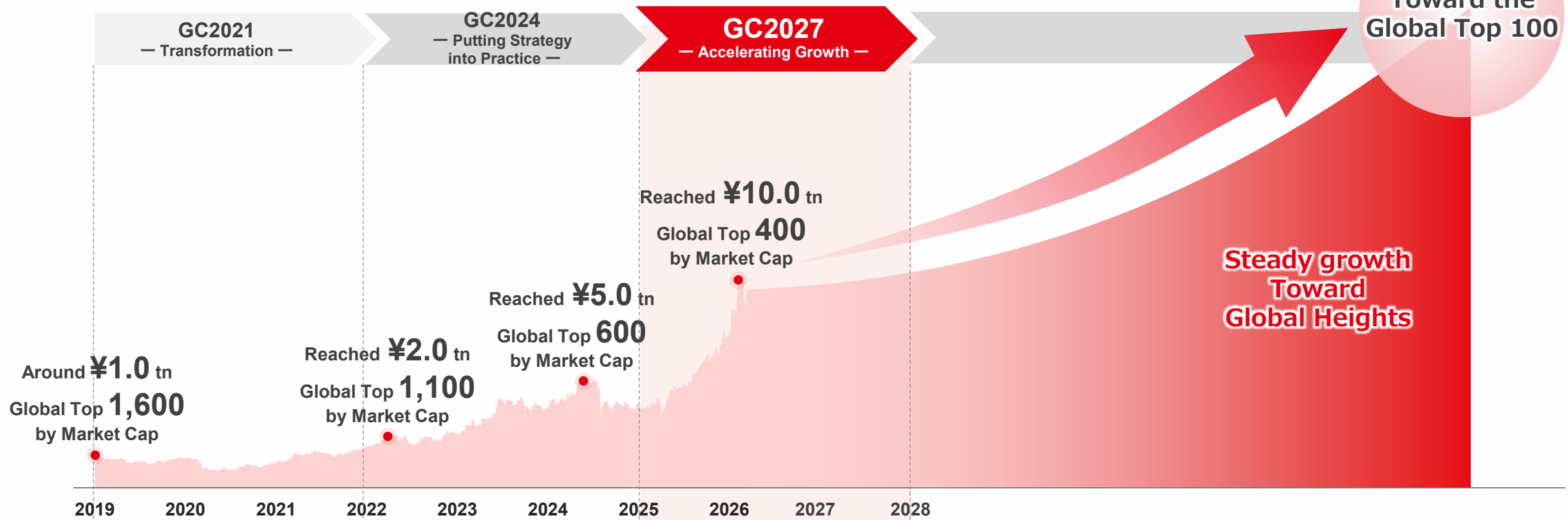
Credit Rating Trend

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



18 Targeting the Global Top 100 by Market Cap over the Long Term

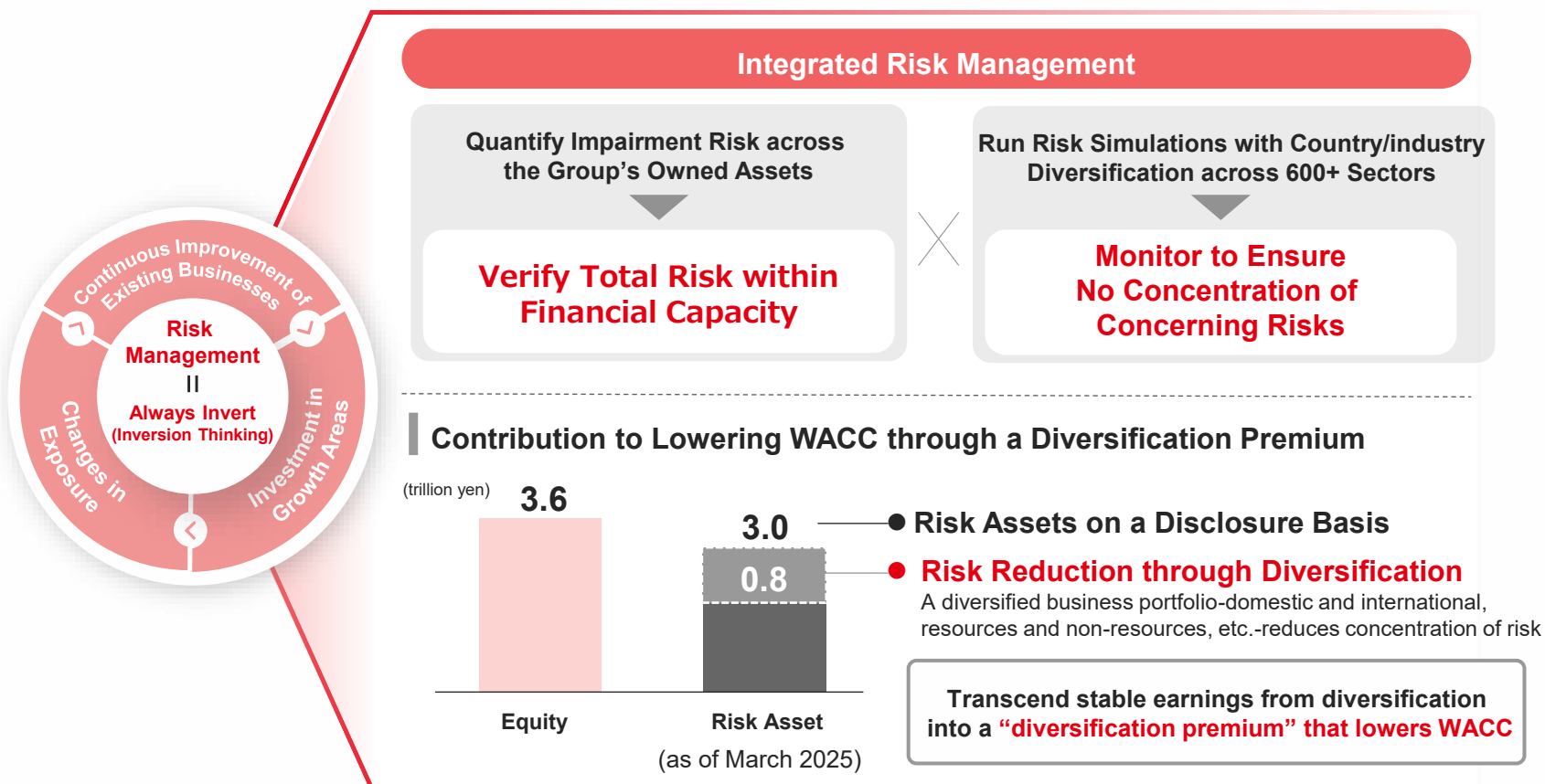
- The market cap target of over ¥10 tn set out in GC2027 was achieved in February 2026. The relative position of Marubeni Group has been improving year by year
- Our vision of the future, Pursuit of the *Global crossvalue platform* means continuously reinventing ourselves by pursuing combinations with the world's best practices
- Humbly learning from the world's best, will pursue “disciplined capital allocation”, “operational excellence / Kaizen”, and “initiatives for the next generation = strengthening our capability for sustainable growth”
- Targeting over the long term to rank among the global top 100, through steady growth towards the global heights



*As of March 31, 2026, the market cap of the world's 100th-largest company was approx. ¥26tn.

*Source: Extracted from Capital IQ using “Company Type: Public Company”. *Market Cap ranking is shown on an approximate basis, excluding treasury shares.

- We have established a **resilient** portfolio by focusing on **domestic demand and essential domains** in each region, mainly in non-resource businesses, while geographically diversifying our earnings sources, supply chains, and procurement bases
- Through this **diversified risk management** approach, we aim to reduce earnings volatility and beta, capture a diversification premium, and ultimately **lower the cost of equity and WACC**



Middle East: Risk Scenarios

- Impact of a Strait of Hormuz closure analyzed in three phases: (1) Price Surge, (2) Production Adjustment, and (3) Economic Downturn

Phase 1 | Price Surge

Soaring energy/chemical prices, spiking trade costs, and opportunity losses from unfulfilled contracts

Phase 2 | Production Adjustment

Client production cuts/halts (food, agriculture, chemicals, auto, semiconductors, aviation, etc.)

Phase 3 | Economic Downturn

Deteriorating corporate performance from a global slowdown (e.g., bad debts, sharp market declines)

- Our key businesses are primarily driven by **essential demand**, providing **strong resilience against downside**, while some businesses also offer upside opportunities. **The risk of significant impairment to our earnings are limited**, even in the event of a transition to Phase 3
- We will maintain agile risk management in response to changes in the Middle East situation, including emergency decision-making frameworks and exposure management

Ref. 02 Examples of Expansion in Core Strategic Platform Businesses **Marubeni**

○ Roll-up investments executed in FY2025 onward in core Strategic Platform Businesses



**Agri-inputs
Retail
Business**

Business expansion in Helena and others



**Mobility
Business
in North
America**

Entering the automobile extended warranty business in Canada (LGM, Canada)



**Wholesale
and Retail
Power
Trading**

Entering Iberia/Latin America market by SEL



**Aviation
Aftermarket
and Asset
Trading
Business**

Acquisition of remaining stake in DASI for conversion into a wholly owned subsidiary



**Food
Marketing
and
Manufacturing
Business**

Entering the Ice Cream Manufacturing Business in the U.S.A. (Bubbies, U.S.A.)



**IT/Digital
Solutions
Business**

Acquisition of Nakamoto & Associates by Marubeni I-DIGIO



**Pharma-
ceutical
Sales
Business**

Newly added to core Strategic Platform Businesses

Succession of Sumitomo Pharma's business in Asia, investments to Phillips Healthcare in Africa

Acquisition of Iberia/Latin America business by SmartestEnergy (SEL)

Company (Location)	Factor Energia, S.A. ("FE") (Barcelona, Spain)
Established	1999
Ownership	Marubeni 85%
Business	Power and gas wholesaler / retailer in Iberia and Latin America

Strategic Rationale

- Renewable energy demand and market liberalization are driving growth in power retail services in Iberia and Latin America
- FE: an independent retailer operates in Iberia/Latin America, with strengths in its customer base, renewable energy business, and digital capabilities
- Aim to expand power and gas retail by combining SEL's trading and risk management expertise with FE's customer base and digital platform

Acquiring full ownership of DASI

Company (Location)	DASI, LLC (Miami, Florida, U.S.A.)
Established	1993
Ownership	Marubeni 100%
Business	Global provider of aviation aftermarket inventory solutions, etc.

Strategic Rationale

- Growth in air traffic and aircraft supply shortages are driving demand for aviation aftermarket parts
- DASI has strengths in broad parts coverage, data-driven sales, and efficient operations
- Aim to strengthen our Aviation Aftermarket and Asset Trading business by leveraging Magellan's used parts capabilities and DASI's sales channels

Supplementary Information

① Segment Information

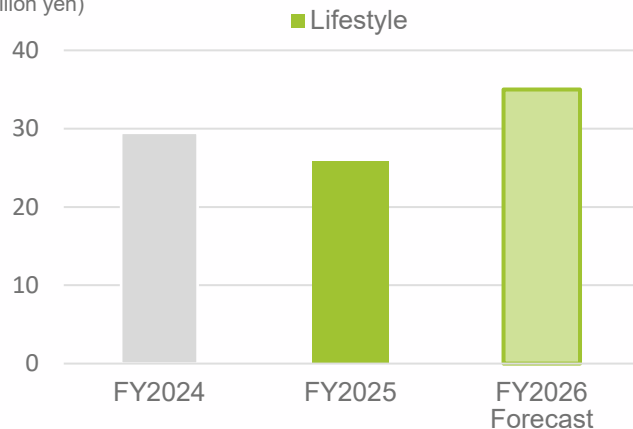
② Supplementary Data



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

Net Profit

(billion yen)

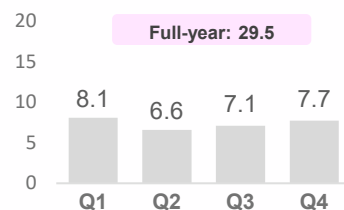


Major Results

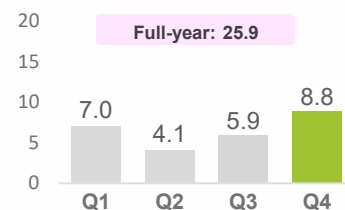
	FY2024	FY2025	Change	FY2025 (New organization basis)	FY2026 Forecast	Change
Net Profit	29.5	25.9	-3.6	25.2	35.0	+9.8
One-time Items	4.0	1.0	-3.0	1.0	0.0	-1.0
Adjusted Net Profit	26.0	25.0	-1.0	24.0	35.0	+11.0

Quarterly Results

Net Profit for FY2024



Net Profit for FY2025



Net Profit - Major Factors for Increase/Decrease (Q1-Q4)

- Decreases in profit from the Australian wood-chip manufacturing and sales business and the afforestation business
- Decrease in profit from the MUSI pulp business owing to the deteriorating pulp market, decreases in sales volume, and other factors

Lifestyle - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2024	FY2025	Change	Description of business
Marubeni Fashion Link	Consolidated	100%	1.3	1.3	-0.1	Planning, manufacture and sales of apparel and goods
SAIDE GROUP DIS TICARET (*1)	Equity method	45.5%	0.2	-0.5	-0.7	Planning, manufacture and sales of apparel and goods
Marubeni Intex	Consolidated	100%	2.1	2.1	-0.0	Sales of industrial materials, consumer materials and consumer products
Conveyor Solutions Business	Consolidated	100%	1.7	2.3	+0.6	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
B-Quik Business	Consolidated	90.0%	4.9	5.0	+0.1	Car maintenance business in the ASEAN
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	4.3	1.5	-2.9	Hardwood plantation and sales, production and sales of bleached hardwood kraft pulp
WA Plantation Resources	Consolidated	100%	2.3	-0.7	-3.0	Wood chip production and plantation in Australia
Koa Kogyo	Consolidated	80.0%	2.6	2.2	-0.4	Manufacture and sales of containerboard and printing paper
Fukuyama Paper	Consolidated	55.0%	1.5	1.5	-0.0	Manufacture and sales of containerboard and base paper for paper tubes
Marubeni Forest LinX	Consolidated	100%	1.6	2.3	+0.7	Sales of forest-derived products including raw materials for paper and paper products
Santher-Fabrica de Papel Santa Therezinha	Equity method	49.0%	1.9	1.9	+0.1	Manufacture and sales of hygiene products (household paper, diapers, sanitary napkins, etc.) in Brazil
MX Mobiling	Consolidated	100%	5.9	7.1	+1.2	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.

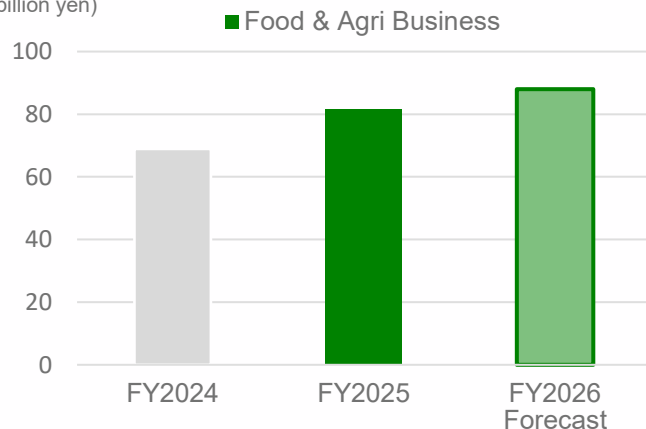


Food & Agri Business

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

Net Profit

(billion yen)

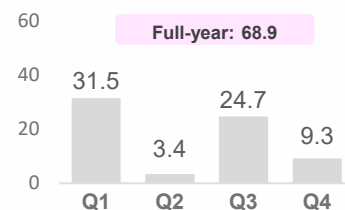


Major Results

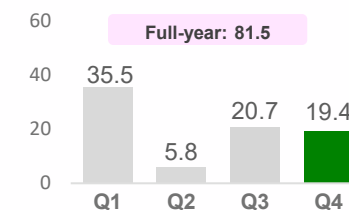
	FY2024	FY2025	Change	FY2025 (New organization basis)	FY2026 Forecast	Change
Net Profit	68.9	81.5	+12.5	81.5	88.0	+6.5
One-time Items	-3.0	3.0	+6.0	3.0	0.0	-3.0
Adjusted Net Profit	71.0	78.0	+7.0	78.0	88.0	+10.0

Quarterly Results

Net Profit for FY2024



Net Profit for FY2025



Net Profit - Major Factors for Increase/Decrease (Q1-Q4)

- Increase in profit from the domestic chicken sales business
- Increases in profits from the overseas instant coffee manufacturing and sales businesses
- Increase in profit from the fertilizer wholesale business in the U.S.

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2024	FY2025	Change	Description of business
Yamaboshiya	Consolidated	75.6%	2.8	2.9	+0.1	Wholesale of confectionary products to mass-retail and convenience stores
The Nisshin OilIIO Group (*1)	Equity method	16.9%				Processing and sales of edible oil business
Marubeni Foods	Consolidated	100%	1.1	1.4	+0.3	Import/export and sales of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc
Olympus Holding (Orffa)	Consolidated	100%	0.2	-0.3	-0.6	Feed additive distribution business
Euroma Holding	Consolidated	100%	0.9	0.4	-0.5	Manufacture and sale of spices and seasonings in the Netherlands
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	1.3	2.7	+1.4	Manufacturing and sales of instant coffee in Brazil
Iguacu Vietnam	Consolidated	100%	-2.0	-0.6	+1.4	Manufacturing and sales of instant coffee in Vietnam
Creekstone Farms Premium Beef	Consolidated	100%	0.5	-2.5	-3.0	Harvesting cattle, meat processing, and sales in USA
Wellfam Foods	Consolidated	100%	1.2	7.1	+5.9	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station(*2)	Consolidated	100%	-1.1	0.7	+1.8	Cattle raising and beef sales business in Australia
S FOODS (*3)	Equity method	15.3%	0.4	1.4	+1.0	Wholesale, retail and restaurant business of meats
Columbia Grain International	Consolidated	100%	1.8	-0.3	-2.1	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	1.8	1.9	+0.1	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.9	0.9	-0.1	Warehousing, stevedoring and transportation operations
Marubeni Seafoods	Consolidated	100%	1.2	1.4	+0.2	Import/export of seafood products, wholesale of seafood products and cold-storage warehousing
Helena Agri-Enterprises	Consolidated	100%	39.1	37.3	-1.8	Sales of agricultural materials and provision of various services in USA
Aubos Real	Consolidated	80.0%	3.5	3.7	+0.2	Sales of agricultural materials and provision of various services in Brazil
MacroSource	Consolidated	100%	8.4	10.4	+2.0	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

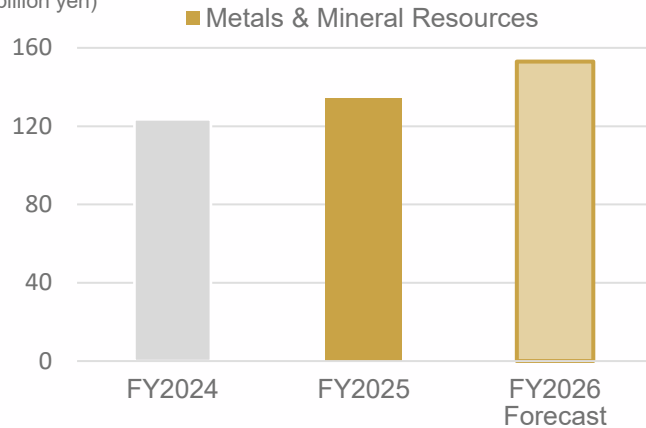


Metals & Mineral Resources

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

Net Profit

(billion yen)

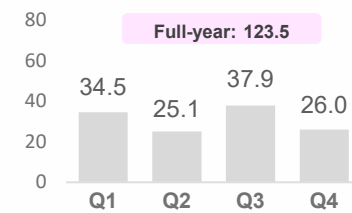


Major Results

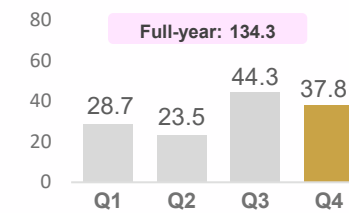
	FY2024	FY2025	Change	FY2025 (New organization basis)	FY2026 Forecast	Change
Net Profit	123.5	134.3	+10.8	134.3	153.0	+18.7
One-time Items	-2.0	-4.0	-2.0	-4.0	0.0	+4.0
Adjusted Net Profit	125.0	138.0	+13.0	138.0	153.0	+15.0

Quarterly Results

Net Profit for FY2024



Net Profit for FY2025



Net Profit - Major Factors for Increase/Decrease (Q1-Q4)

- Increase in profit from the Chilean copper mining business caused by an increase in market prices
- 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 steel products business

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2024	FY2025	Change	Description of business
Roy Hill Iron Ore Project	Equity method	15.0%	24.7	19.2	-5.5	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	42.7	27.9	-14.8	Investment in steelmaking material business, etc. in Australia
Marubeni LP Holding	Consolidated	100%	20.7	57.8	+37.1	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	2.8	2.8	-0.1	Smelting and sales of aluminum ingots in Canada
Marubeni Aluminium Australia	Consolidated	100%	2.0	-0.1	-2.1	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	25.7	20.2	-5.5	Sales and business management of steel products

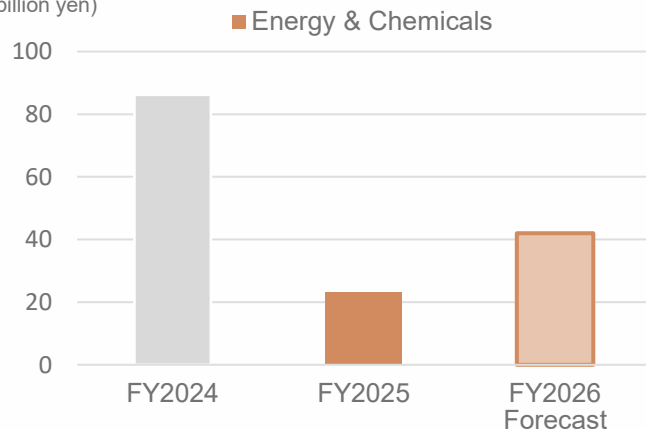


Energy & Chemicals

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

Net Profit

(billion yen)

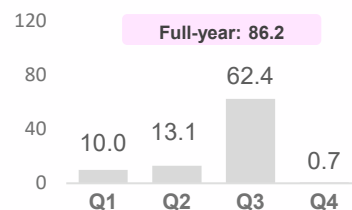


Major Results

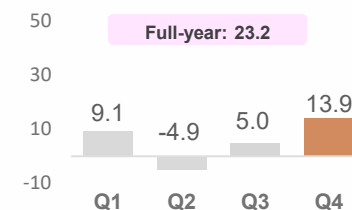
	FY2024	FY2025	Change	FY2025 (New organization basis)	FY2026 Forecast	Change
Net Profit	86.2	23.2	-63.0	22.2	42.0	+19.8
One-time Items	44.0	-11.0	-55.0	-11.0	-1.0	+10.0
Adjusted Net Profit	42.0	34.0	-8.0	33.0	43.0	+10.0

Quarterly Results

Net Profit for FY2024



Net Profit for FY2025



Net Profit - Major Factors for Increase/Decrease (Q1-Q4)

- The absence of a realized gain from foreign currency translation adjustments associated with the end of the Qatar LNG project recognized in the previous fiscal year
- Impairment loss on property, plant and equipment for oil and gas E&P
- Decrease in profit from the trading of petrochemical products

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2024	FY2025	Change	Description of business
LNG Projects	-	-	4.4	5.8	+1.4	Liquefaction of natural gas overseas
Oil & Gas E&P	Consolidated	100%	5.4	-3.5	-8.9	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%	1.9	1.7	-0.1	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	4.0	8.1	+4.1	Sales of all types of petroleum products and natural gas
Chemical-related business (*1)	-	-	12.8	1.7	-11.2	Trading business including petrochemical products, PVC, chlor-alkali products, inorganic chemicals, plastics and functional materials, etc

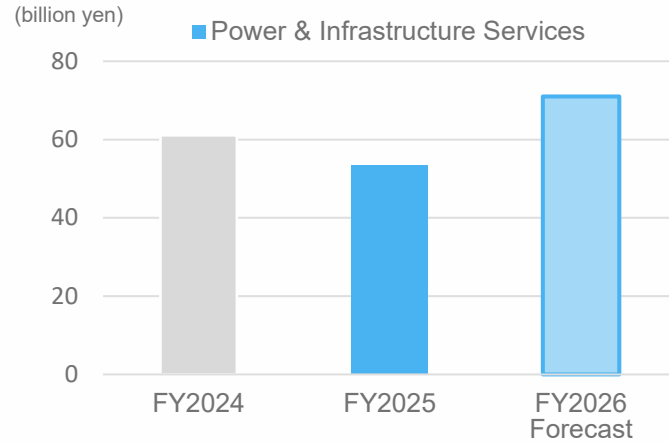
*1 Net profit of Chemicals Dept.-I, II, III.



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

Net Profit

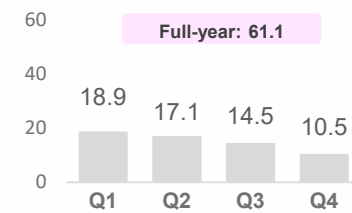


Major Results

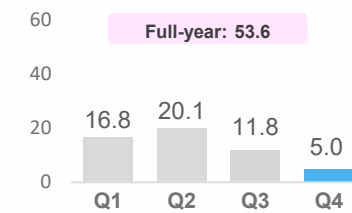
	FY2024	FY2025	Change	FY2025 (New organization basis)	FY2026 Forecast	Change
Net Profit	61.1	53.6	-7.5	54.6	71.0	+16.4
One-time Items	-14.0	-9.0	+5.0	-9.0	3.0	+12.0
Adjusted Net Profit	75.0	62.0	-13.0	63.0	68.0	+5.0

Quarterly Results

Net Profit for FY2024



Net Profit for FY2025



Net Profit - Major Factors for Increase/Decrease (Q1-Q4)

- Decreases in profits from the wholesale and retail power trading business
- Impairment loss on investment in the geothermal IPP project in Indonesia
- The absence of impairment loss on investment in the oil and gas E&P related business in the U.S. recognized in the previous fiscal year and other factors

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2024	FY2025	Change	Description of business
IPP Projects (*1)	-	-	59.8	43.0	-16.8	Overseas and domestic power generation
SmartestEnergy Group	Consolidated	100%	23.5	7.1	-16.4	Electricity aggregation and retail business in UK, USA, Australia and other
FPSO Projects (*2)	-	-	7.8	6.4	-1.4	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*3)	-	-	11.8	13.8	+2.0	Overseas water/wastewater services and IWP projects

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

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

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

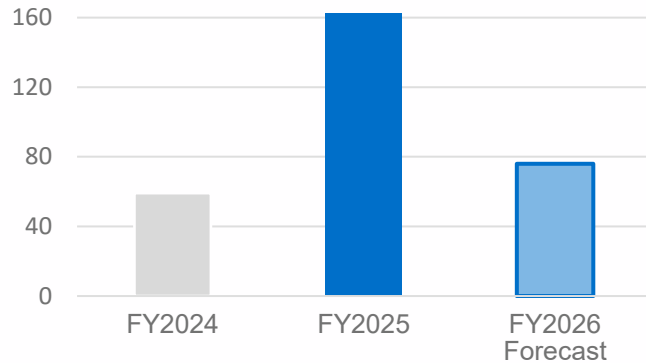


Finance, Leasing & Real Estate Business

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

Net Profit

(billion yen) ■ Finance, Leasing & Real Estate Business

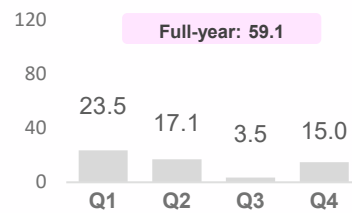


Major Results

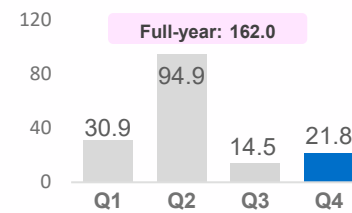
	FY2024	FY2025	Change	FY2025 (New organization basis)	FY2026 Forecast	Change
Net Profit	59.1	162.0	+102.9	162.0	76.0	-86.0
One-time Items	3.0	90.0	+87.0	90.0	0.0	-90.0
Adjusted Net Profit	56.0	72.0	+16.0	72.0	76.0	+4.0

Quarterly Results

Net Profit for FY2024



Net Profit for FY2025



Net Profit - Major Factors for Increase/Decrease (Q1-Q4)

- Valuation gain on the integration of domestic real estate business with Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.)
- Gain on sale of the North American railcar leasing business
- Increases in profits from the mobility business in North America and the aircraft leasing business
- The absence of a gain on negative goodwill recognized in 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	FY2024	FY2025	Change	Description of business
Nowlake Business	Equity method	21.6%	27.9	31.5	+3.6	Used car retail financing business in USA
Wheels Business (*1)	Equity method	20.0%	2.1	4.3	+2.2	Fleet management business in USA
PLM Fleet (*2)	Equity method	50.0%	1.9	1.5	-0.4	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	0.6	-1.8	-2.4	Investment in commercial vehicle rental and leasing business in Canada
Mizuho Leasing (*3)	Equity method	20.2%				Integrated financial services
Mizuho Marubeni Leasing	Equity method	50.0%	2.0	2.0	+0.1	General leasing and related businesses
Aircastle Business	Equity method	75.0%	19.9	22.0	+2.1	Aircraft operating lease business
Daiichi Life Marubeni Real Estate (*4)	Equity method	50.0%	-	4.1	-	Asset management, property management, and development businesses for domestic real estate
Marubeni Real Estate Management (*4)	Consolidated	100%	1.4	0.6	-	Leasing and subleasing of real estate, management of office buildings and complex facilities
Insurance Business (*5)	Consolidated	100%	2.6	2.3	-0.3	Insurance agent, Insurance broker, and Captive insurance business

*1 Includes profit from investment in Wheels Business from 3rd quarter of FY2024. The consolidated equity portion and net profit, including the 20% portion in the Aerospace & Mobility Division, are shown.

*2 From FY2025, 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 FY2025.

In addition, as Marubeni Real Estate Management became a subsidiary of Daiichi Life Marubeni Real Estate, its results from the 2nd quarter of FY2025 onward are included in the results of Daiichi Life Marubeni Real Estate.

*5 From FY2025, net profit includes Marubeni Safenet and other insurance-related companies. The figures for the previous year have been replaced accordingly.

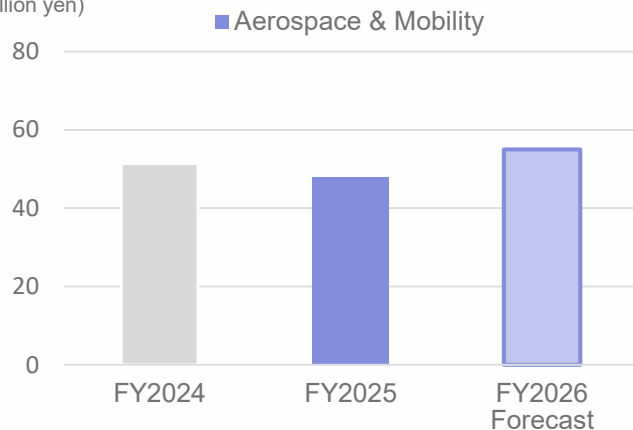


Aerospace & Mobility

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

Net Profit

(billion yen)



Major Results

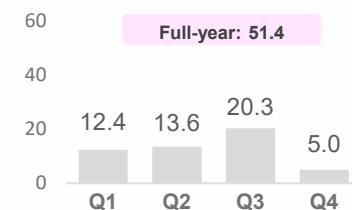
	FY2024	FY2025	Change	FY2025 (New organization basis)	FY2026 Forecast	Change
Net Profit	51.4	47.8	-3.5	47.8	55.0	+7.2
One-time Items	1.0	-6.0	-7.0	-6.0	-5.0	+1.0
Adjusted Net Profit	50.0	54.0	+4.0	54.0	60.0	+6.0

Net Profit - Major Factors for Increase/Decrease (Q1-Q4)

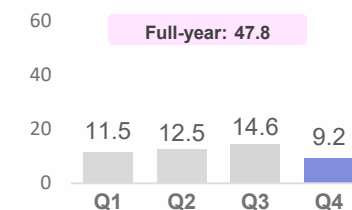
- Decrease in profit from the ship owning and operating business

Quarterly Results

Net Profit for FY2024



Net Profit for FY2025



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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2024	FY2025	Change	Description of business
Marubeni Aviation Asset Investment	Consolidated	100%	6.0	5.0	-1.0	Investment in aircraft parts trading business in USA
Ship owning and operating business	-	-	15.2	6.7	-8.6	Owning and operating of ships
Construction Machinery Business	-	-	15.8	10.6	-5.2	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	2.7	1.5	-1.2	Automotive aftermarket business in North America
Marubeni Auto Investment (UK)	Consolidated	100%	-0.8	-0.5	+0.3	Investment in automobile retail business in UK

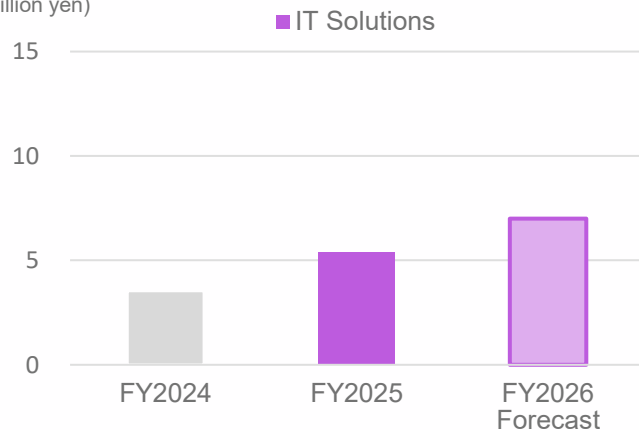


IT Solutions

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

Net Profit

(billion yen)



Major Results

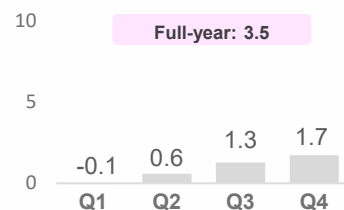
	FY2024	FY2025	Change	FY2025 (New organization basis)	FY2026 Forecast	Change
Net Profit	3.5	5.4	+1.8	5.4	7.0	+1.6
One-time Items	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Net Profit	4.0	5.0	+1.0	5.0	7.0	+2.0

Net Profit - Major Factors for Increase/Decrease (Q1-Q4)

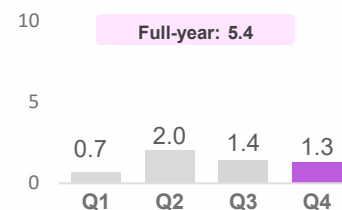
- Increase in profit from the IT/Digital solutions business

Quarterly Results

Net Profit for FY2024



Net Profit for FY2025



IT Solutions - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2024	FY2025	Change	Description of business
Marubeni I-DIGIO Holdings	Consolidated	100%	4.1	5.0	+0.9	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
ARTERIA Networks	Consolidated	66.7%	1.8	2.5	+0.7	Provision of various network services for businesses and condominiums
Marubeni Logistics (*1)	Consolidated	100%	1.2	1.5	+0.3	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics

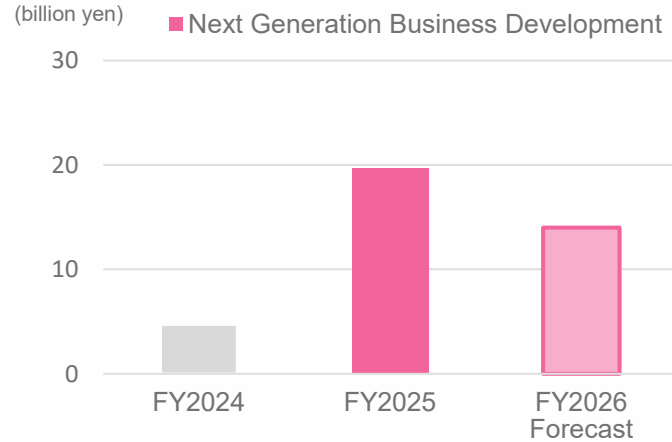
*1 From FY2025, net profit includes Marubeni Transport Service and Marubeni Logistics (Shanghai), both subsidiaries of Marubeni Logistics. The figures for the previous year have been replaced accordingly.



Next Generation Business Development

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

Net Profit

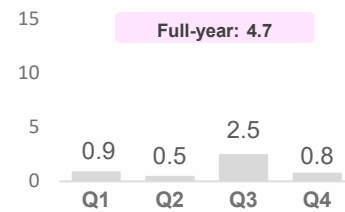


Major Results

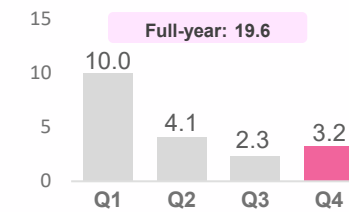
	FY2024	FY2025	Change	FY2025 (New organization basis)	FY2026 Forecast	Change
Net Profit	4.7	19.6	+14.9	20.3	14.0	-6.3
One-time Items	2.0	11.0	+9.0	11.0	0.0	-11.0
Adjusted Net Profit	3.0	9.0	+6.0	10.0	14.0	+4.0

Quarterly Results

Net Profit for FY2024



Net Profit for FY2025



Net Profit - Major Factors for Increase/Decrease (Q1-Q4)

- Gain from negative goodwill arising from the acquisition of the electronic components business
- Increase in profit the pharmaceutical sales business

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

(billion yen)

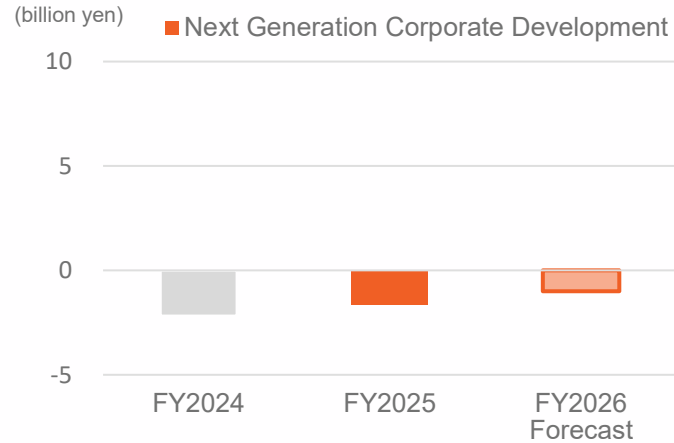
Company name	Consolidated/ Equity method	Equity Portion	FY2024	FY2025	Change	Description of business
Pharmaceutical Sales Business	-	-	1.5	5.4	+3.9	Pharmaceutical sales in Asia, the Middle East, and Africa. Licensing business.
Marubeni Techno-Systems	Consolidated	100%	1.5	0.7	-0.8	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	1.1	1.4	+0.2	Sales of electrical equipment connecting parts and materials



Next Generation Corporate Development

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

Net Profit



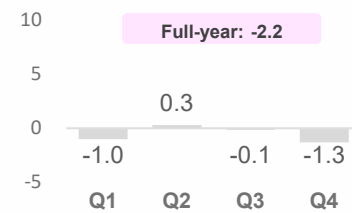
Major Results

	FY2024	FY2025	Change	FY2025 (New organization basis)	FY2026 Forecast	Change
Net Profit	-2.2	-1.7	+0.5	-1.7	-1.0	+0.7
One-time Items	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Net Profit	-2.0	-2.0	0.0	-2.0	-1.0	+1.0

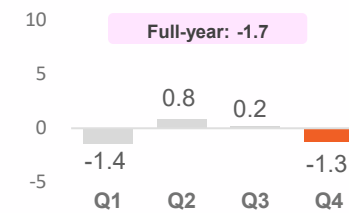
Net Profit - Major Factors for Increase/Decrease (Q1-Q4)

Quarterly Results

Net Profit for FY2024



Net Profit for FY2025



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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2024	FY2025	Change	Description of business
Corporate development related business (*1)	-	-	1.9	1.5	-0.4	Consumer-related business in Southeast Asia, USA and Japan

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

Supplementary Information

① Segment Information

② Supplementary Data

01 Operating Results

(Unit: billion yen)

Items	FY2024 Results	FY2025 Results	Change	Change in percentage
Revenue	7,790.2	8,265.8	+475.7	6%
Gross trading profit	1,146.6	1,182.7	+36.1	3%
Selling, general and administrative expenses	-863.0	-913.6	-50.6	6%
Gains (losses) on allowance for doubtful accounts	-11.3	-12.4	-1.2	10%
Operating profit (loss) (*1)	272.3	256.7	-15.6	-6%
Interest expenses, net of interest income	-52.5	-51.8	+0.7	-1%
Dividend income	8.7	11.4	+2.7	31%
Non-operating other-net (*2)	107.8	109.9	+2.1	2%
Share of profit (loss) of associates and joint ventures	292.9	338.3	+45.4	16%
Profit before tax	629.2	664.5	+35.3	6%
Income taxes	-114.2	-105.3	+8.9	-8%
Profit for the period/ year	515.0	559.2	+44.2	9%
Profit attributable to owners of the parent (Net profit) (*3)	503.0	543.9	+40.9	8%
Profit attributable to non-controlling interests	12.0	15.3	+3.3	27%

*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.

<Gross trading profit>				
• Next Generation Business Development	+27.2 (	27.8 →	54.9)	Increases in profits from the acquisition of the Pharmaceutical sales business and the electronic components business.
• Food & Agri Business	+23.2 (	446.1 →	469.3)	Increases in profits from the domestic chicken sales business and the fertilizer wholesale business in the U.S.
• Power & Infrastructure Services	-19.8 (	96.8 →	77.0)	Decreases in profits from the wholesale and retail power trading business.
<Non-operating other-net>				
• Gains (losses) on investment securities	+85.1 (	30.7 →	115.8)	Valuation gain on the integration of domestic real estate business with Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.) and gain on sale of the North American railcar leasing business.
• Other income	-63.3 (	116.8 →	53.5)	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>				
• Metals & Mineral Resources	+24.3 (	104.4 →	128.7)	Increase in profit from the Chilean copper mining business caused by an increase in market prices.
• Power & Infrastructure Services	+23.1 (	48.9 →	72.0)	Absence of impairment loss on investment in the oil and gas E&P related business in the U.S. recognized in the fiscal year ended March 31, 2025.
<Net profit> Consolidated				
	+40.9 (	503.0 →	543.9)	Net profit for FY2025 amounted to 543.9 billion yen, with 40.9 billion yen (8%) year-on-year increase
Non-resources	+101.6 (	314.3 →	415.9)	The forecast for FY2026 is 580.0 billion yen
Resources	-35.7 (	171.4 →	135.7)	
Other	-25.0 (	17.3 →	-7.7)	

02 Cash Flows and Financial Position

(Unit: billion yen)

Items	FY2024	FY2025	Change	FY2026 Forecast
Cash flow from operating activities	597.9	535.4	-62.5	560.0
Core operating cash flow	606.6	575.1	-31.5	660.0
Changes in working capital and others	-8.6	-39.7	-31.0	-100.0
Cash flow from investing activities	-395.3	-118.0	+277.3	-440.0
New investments	-394.0	-255.2	+138.8	-500.0
CAPEX and others	-160.6	-154.0	+6.6	-170.0
Divestments	159.3	291.2	+131.9	230.0
Free cash flow	202.6	417.4	+214.8	120.0
Free cash flow after shareholder distributions (excluding changes in working capital and others)	13.8	221.8	+208.0	-25.0

<Cash Flows>

- Net cash provided by operating activities was 535.4 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 118.0 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 FY2025 was an inflow of 417.4 billion yen.

Items	March 31, 2025	March 31, 2026	Change	Forecast for March 31, 2027
Total assets	9,202.0	10,531.8	+1,329.8	
Net interest-bearing debt	1,965.5	1,858.7	-106.8	around 2,000.0
Equity attributable to owners of the parent	3,629.2	4,363.7	+734.5	around 4,400.0
Net DE ratio	0.54 times	0.43 times	-0.11 points	around 0.4~0.5 times

<Financial Position>

- Net interest-bearing debt decreased by 106.8 billion yen from the end of the previous fiscal year to 1,858.7 billion yen, due to proceeds from free cash flows offsetting dividend payments and the purchase of treasury stock.
- Equity attributable to owners of the parent increased by 734.5 billion yen from the end of the previous fiscal year to 4,363.7 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 0.43 times.

03 Segment Information ① (Based on FY2025 Organization)

Marubeni

(Unit: billion yen)

Segment	Lifestyle			Food & Agri Business			Metals & Mineral Resources		
	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change
Gross Trading Profit	178.7	179.6	+0.9	446.1	469.3	+23.2	53.6	48.6	-5.0
Share of profit (loss) of associates and joint ventures	3.3	2.9	-0.4	10.1	11.2	+1.1	104.4	128.7	+24.3
Net Profit	29.5	25.9	-3.6	68.9	81.5	+12.5	123.5	134.3	+10.8
Adjusted operating profit (*)	45.7	38.6	-7.1	100.0	110.1	+10.1	28.9	26.5	-2.4
Depreciation and Amortisation	21.6	24.4	+2.8	66.3	68.9	+2.6	7.7	8.6	+0.9
Interest Received	1.1	1.1	+0.0	6.9	8.7	+1.7	3.3	2.1	-1.2
Dividends Received	1.6	2.7	+1.1	10.2	10.3	+0.1	105.7	72.3	-33.3
Among the above, cash dividends from equity method investees	0.6	1.1	+0.4	8.5	8.6	+0.1	105.2	71.5	-33.7
Interest paid	-9.9	-8.1	+1.8	-24.1	-25.6	-1.6	-4.8	-4.9	-0.1
Income taxes paid	-12.2	-10.2	+2.0	-20.6	-9.7	+10.9	-4.8	-7.0	-2.2
Core operating cash flow	47.9	48.5	+0.6	138.7	162.7	+24.0	136.1	97.8	-38.4
	Mar. 31, 2025	Mar. 31, 2026	Change	Mar. 31, 2025	Mar. 31, 2026	Change	Mar. 31, 2025	Mar. 31, 2026	Change
Segment Assets	634.2	667.6	+33.5	2,474.7	2,700.6	+225.9	1,436.4	1,647.6	+211.3
Current Assets	323.9	334.9	+11.0	1,597.3	1,721.5	+124.2	354.9	352.9	-2.1
Non-current Assets	310.3	332.7	+22.4	877.4	979.1	+101.7	1,081.5	1,294.8	+213.3
Investments in associates and joint ventures	58.3	66.9	+8.6	130.4	138.8	+8.4	957.1	1,159.7	+202.6

Segment	Energy & Chemicals			Power & Infrastructure Services			Finance, Leasing & Real Estate Business		
	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change
Gross Trading Profit	112.5	115.7	+3.2	96.8	77.0	-19.8	29.0	22.1	-6.9
Share of profit (loss) of associates and joint ventures	17.0	11.2	-5.8	48.9	72.0	+23.1	83.0	90.4	+7.4
Net Profit	86.2	23.2	-63.0	61.1	53.6	-7.5	59.1	162.0	+102.9
Adjusted operating profit	51.7	49.7	-2.0	3.8	-16.3	-20.1	-0.4	-5.3	-4.9
Depreciation and Amortisation	37.2	35.2	-2.0	6.6	8.8	+2.2	3.3	0.3	-3.0
Interest Received	7.0	6.3	-0.7	10.3	11.7	+1.4	2.2	2.4	+0.2
Dividends Received	20.6	6.5	-14.1	60.5	65.8	+5.3	25.4	45.5	+20.1
Among the above, cash dividends from equity method investees	15.0	4.3	-10.7	60.4	63.9	+3.5	25.0	44.2	+19.2
Interest paid	-21.7	-22.9	-1.2	-16.5	-16.8	-0.4	-6.2	-5.0	+1.2
Income taxes paid	-13.9	-7.5	+6.4	-1.7	-1.1	+0.6	-5.9	-6.2	-0.3
Core operating cash flow	80.9	67.3	-13.6	63.0	52.1	-10.9	18.4	31.7	+13.3
	Mar. 31, 2025	Mar. 31, 2026	Change	Mar. 31, 2025	Mar. 31, 2026	Change	Mar. 31, 2025	Mar. 31, 2026	Change
Segment Assets	857.6	1,147.6	+290.0	1,592.0	1,776.1	+184.1	914.8	1,021.0	+106.2
Current Assets	550.8	871.1	+320.3	561.8	662.0	+100.2	176.6	76.9	-99.7
Non-current Assets	306.9	276.5	-30.4	1,030.2	1,114.1	+84.0	738.1	944.1	+205.9
Investments in associates and joint ventures	95.1	105.1	+10.0	740.4	807.4	+67.0	719.9	920.9	+201.1

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

03 Segment Information ② (Based on FY2025 Organization)

Marubeni

(Unit: billion yen)

Segment	Aerospace & Mobility			IT Solutions			Next Generation Business Development		
	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change
Gross Trading Profit	152.6	159.0	+6.3	47.2	51.2	+4.1	27.8	54.9	+27.2
Share of profit (loss) of associates and joint ventures	20.4	14.5	-5.9	-0.0	-0.1	-0.1	4.5	5.8	+1.3
Net Profit	51.4	47.8	-3.5	3.5	5.4	+1.8	4.7	19.6	+14.9
Adjusted operating profit	47.2	49.3	+2.1	10.3	11.4	+1.0	1.7	12.8	+11.1
Depreciation and Amortisation	22.8	23.4	+0.6	16.6	17.7	+1.1	2.1	5.5	+3.5
Interest Received	2.6	1.8	-0.8	0.2	0.3	+0.1	0.5	0.6	+0.0
Dividends Received	18.2	11.8	-6.4	0.4	0.7	+0.3	4.2	5.5	+1.3
Among the above, cash dividends from equity method investees	17.5	11.2	-6.3	0.3	0.5	+0.3	3.9	5.3	+1.4
Interest paid	-14.3	-15.8	-1.4	-1.2	-1.3	-0.1	-1.6	-2.3	-0.6
Income taxes paid	-10.5	-17.2	-6.7	-2.1	-4.1	-1.9	-3.9	-2.4	+1.5
Core operating cash flow	65.9	53.3	-12.6	24.2	24.6	+0.4	2.9	19.6	+16.7
	Mar. 31, 2025	Mar. 31, 2026	Change	Mar. 31, 2025	Mar. 31, 2026	Change	Mar. 31, 2025	Mar. 31, 2026	Change
Segment Assets	731.9	838.6	+106.7	265.4	272.2	+6.8	169.9	297.6	+127.7
Current Assets	322.8	300.6	-22.2	84.2	89.9	+5.6	82.3	140.0	+57.6
Non-current Assets	409.1	538.0	+128.9	181.1	182.3	+1.2	87.5	157.6	+70.0
Investments in associates and joint ventures	187.0	218.7	+31.7	7.1	7.8	+0.7	51.5	68.5	+17.1

Segment	Next Generation Corporate Development			Other			Consolidated		
	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change
Gross Trading Profit	14.9	18.8	+3.9	-12.4	-13.4	-1.0	1,146.6	1,182.7	+36.1
Share of profit (loss) of associates and joint ventures	1.1	1.7	+0.6	0.1	0.1	-0.0	292.9	338.3	+45.4
Net Profit	-2.2	-1.7	+0.5	17.3	-7.7	-25.0	503.0	543.9	+40.9
Adjusted operating profit	0.5	-1.4	-1.9	-5.9	-6.3	-0.4	283.6	269.1	-14.5
Depreciation and Amortisation	1.4	2.4	+1.0	13.7	13.8	+0.0	199.3	209.1	+9.7
Interest Received	0.1	0.1	+0.0	-11.3	-11.4	-0.0	22.9	23.7	+0.8
Dividends Received	0.4	-	-0.4	0.7	-0.1	-0.8	247.8	220.9	-26.9
Among the above, cash dividends from equity method investees	0.4	-	-0.4	0.0	-0.0	-0.0	236.7	210.6	-26.2
Interest paid	-3.3	-2.9	+0.5	22.3	26.3	+4.0	-81.3	-79.3	+2.1
Income taxes paid	0.5	0.0	-0.5	9.4	-3.1	-12.5	-65.7	-68.4	-2.7
Core operating cash flow	-0.5	-1.8	-1.3	28.9	19.2	-9.7	606.6	575.1	-31.5
	Mar. 31, 2025	Mar. 31, 2026	Change	Mar. 31, 2025	Mar. 31, 2026	Change	Mar. 31, 2025	Mar. 31, 2026	Change
Segment Assets	93.3	132.4	+39.1	32.0	30.4	-1.5	9,202.0	10,531.8	+1,329.8
Current Assets	18.3	25.4	+7.1	-51.5	-69.0	-17.5	4,021.4	4,506.1	+484.7
Non-current Assets	75.0	107.0	+32.1	83.5	99.4	+15.9	5,180.5	6,025.6	+845.1
Investments in associates and joint ventures	27.0	31.5	+4.4	-19.2	-21.1	-1.9	2,954.6	3,504.2	+549.6

04 Natural Resource Investments: Major Projects

(as of March 31, 2026)

Segment	Category	Exposure (*1)	Project	Country (*2)	Equity Share	Major Partner	Reference (*3)
Metals & Mineral Resources	Copper	Approx. 590.0 billion yen	Los Pelambres	Chile	12.5%	Antofagasta Minerals	Annual Production Capacity : 400 Ktpa
			Centinela cathodes	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 100 Ktpa
			Centinela concentrates	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 200 Ktpa
			Antucoya	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 80 Ktpa
	Iron Ore	Approx. 190.0 billion yen	Roy Hill	Australia (WA)	15.0%	Hancock Prospecting	Annual Production Capacity : 64 Mtpa
	Steelmaking Coal	Approx. 150.0 billion yen	Jellinbah East	Australia (QLD)	43.0%	Jellinbah Group	Annual Production Capacity : 5 Mtpa
			Lake Vermont	Australia (QLD)	38.0%	Jellinbah Group	Annual Production Capacity : 9 Mtpa
			Hail Creek	Australia (QLD)	12.0%	Glencore	Annual Production Capacity : 9 Mtpa
			German Creek East	Australia (QLD)	13.6%	Anglo American	
	Aluminum	Approx. 40.0 billion yen	Alouette	Canada	13.3%	Rio Tinto	Annual Production Capacity : 630 Ktpa
Portland			Australia	22.5%	Alcoa	Annual Production Capacity : 360 Ktpa	
Boyne (Line3)			Australia	9.0%	Rio Tinto	Annual Production Capacity : 260 Ktpa	
Energy	Oil & Gas	Approx. 70.0 billion yen	Oil & Gas E&P	-	-	-	US Onshore/ Gulf of Mexico, India etc.
	LNG	Approx. 50.0 billion yen	Equatorial Guinea LNG	Equatorial Guinea	6.1%	ConocoPhillips	Nameplate Capacity : 3.7 Mtpa
			Peru LNG	Peru	10.0%	Hunt Oil	Nameplate Capacity : 4.5 Mtpa
			PNG LNG	Papua New Guinea	1.0%	ExxonMobil	Nameplate Capacity : 6.9 Mtpa

*1 Exposure includes investments, loan receivables, tangible fixed assets and guarantees.

*2 WA: the State of Western Australia QLD: the State of Queensland

*3 Based on 100% volume of the project

05 Outstanding Balance of Country Exposure

Balance of Risk Exposure Outstanding (Long-term) as of March 31, 2026 (unit: billion yen)

	Gross Risk Exposure		Net Risk Exposure	
		+/- from March 31, 2025		+/- from March 31, 2025
Japan	1,563.5	+185.8	1,563.5	+185.8
USA	1,368.3	+120.2	1,368.3	+120.2
Chile	677.2	+125.9	677.2	+125.9
Australia	450.7	+75.9	450.7	+75.9
Indonesia	262.2	+3.0	222.8	+7.9
Singapore	242.4	+33.1	242.4	+33.1
Brazil	203.2	+25.5	203.2	+25.5
Vietnam	135.9	+10.3	121.2	+10.3
Canada	120.9	+65.8	120.9	+65.8
Netherlands	107.9	+9.4	107.9	+9.4
Philippines	90.8	- 13.3	90.8	- 13.3
UAE	86.7	+3.1	86.7	+3.1
China	70.4	+43.8	69.6	+43.7
Denmark	69.6	+3.9	69.6	+3.9
Portugal	66.1	+1.1	66.1	+1.1
Taiwan	64.7	- 0.9	64.7	- 0.9
Saudi Arabia	63.4	+13.9	60.6	+13.9
UK	58.3	- 14.3	58.3	- 4.0
Jamaica	58.0	+4.1	15.1	+4.1
Thailand	56.8	+15.6	56.8	+15.6
Oman	46.8	+7.0	34.6	+7.0
Papua New Guinea	35.4	+6.4	11.6	+6.4
Qatar	35.2	+3.1	35.2	+3.1
Mexico	34.8	+6.9	34.8	+6.9
Peru	27.1	+6.0	27.1	+6.0
Türkiye	23.4	+1.3	23.4	+1.3
Above Total	6,019.6	+742.6	5,882.9	+757.8

• Among the assets held by Marubeni and its consolidated subsidiaries, long-term "Gross Risk Exposure" (the total amount of long-lived assets such as long-term credit, fixed assets and investments) of over 20.0 billion yen.

• Net Risk Exposure is Gross Risk Exposure minus the amount secured by insurance of NEXI (Nippon Export and Investment Insurance) and others.

• The Gross Risk Exposure to Russia is 4.7 billion yen as of March 31, 2026. (+3.5 billion yen from March 31, 2025)



Global crossvalue platform

Marubeni