Marubeni

2026.06

Q1 FY2026 Consolidated Financial Results

August 3, 2026 TSE Code: 8002

* FY2026 refers to the fiscal year ending March 2027

01 Q1 FY2026 Results and Full-year Forecast for FY2026

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- **Net profit**: **¥186.4 bn (+¥32.0 bn YoY)**, progress toward the FY2026 full-year forecast is **32%**
- **Adjusted net profit**: **¥177.0 bn (+¥49.0 bn YoY)**, progress is **33%**

  Breakdown of adjusted net profit: Non-resources ¥118.0 bn (+¥22.0 bn YoY) Increase in *Energy & Chemicals, Aerospace & Mobility*, and others

  Resources ¥51.0 bn (+¥23.0 bn YoY) Increase in the copper business, steelmaking coal business, aluminum business and others, due to higher commodity prices
- **Core operating cash flow**: **+¥249.9 bn (+¥96.0 bn YoY)**, progress is **38%**
- Revising GC2027 capital allocation. Funded by free cash, decided on an **additional ¥100.0 bn share buyback**

(billion yen)	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Forecast (announced on May 1, 2026)	Progress
Net profit	**154.4**	**186.4**	**+32.0**	**580.0**	**32%**
Adjusted net profit	**128.0**	**177.0**	**+49.0**	**540.0**	**33%**
Non-resources	96.0	118.0 Record High	+22.0	382.0	31%
Resources	28.0	51.0	+23.0	161.0	32%
Core operating cash flow	**+153.9**	**+249.9** Record High	**+96.0**	**+660.0**	**38%**
USD/JPY Term Average	144.59	159.49	+14.90	150	–

Shareholder Return Forecast (announced on August 3, 2026)

- Annual dividend per share (forecast): **115 yen** (interim 57.5 yen, year-end 57.5 yen)
- Share buyback: **¥145.0 bn** *added ¥100.0 bn to the ¥45.0 bn announced on May 1, 2026

・Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. For one-time items, please refer to P5

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

02 Adjusted Net Profit for Q1 FY2026 (YoY Change)

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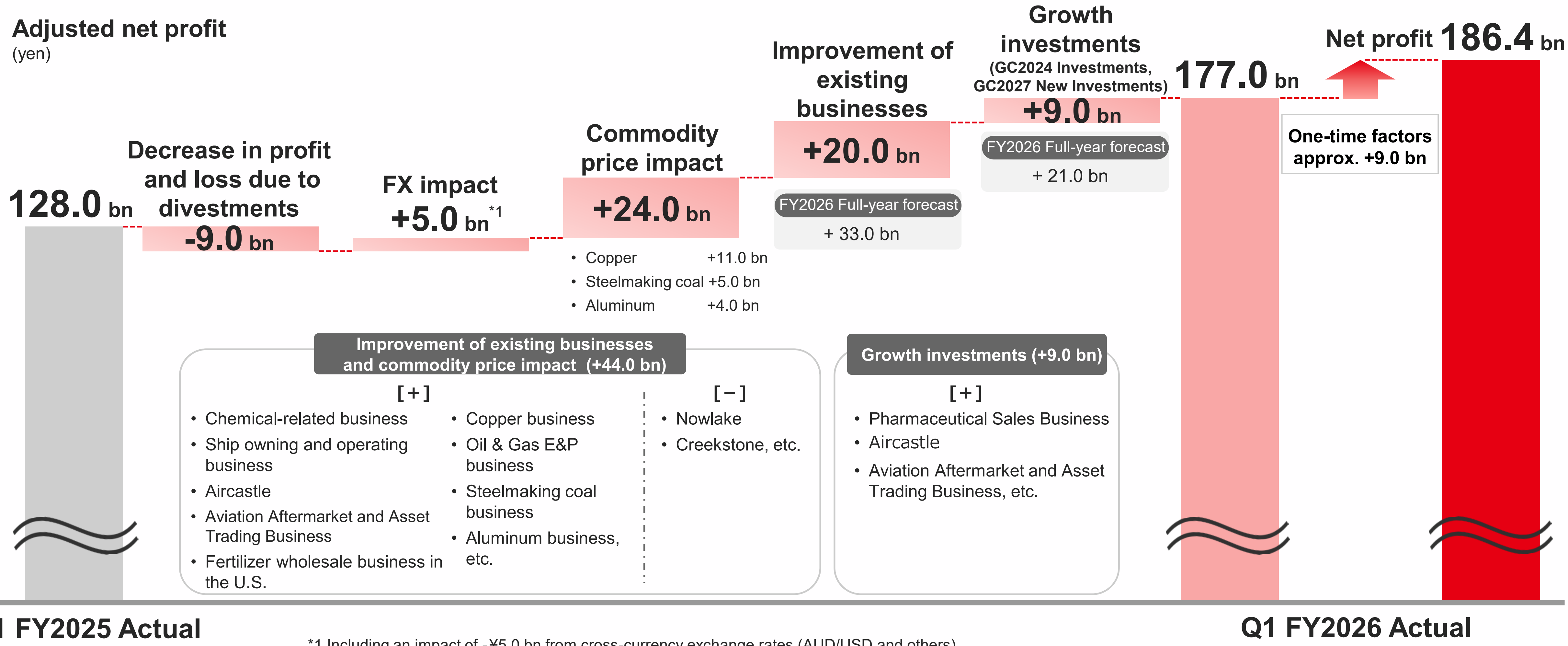
- Increased by +¥29.0 bn YoY due to FX / commodity price impacts
- Improvements of existing businesses and growth investments progressed steadily, contributing +¥29.0 bn YoY



Improvement of existing businesses and commodity price impact (+44.0 bn)

[+]
- Chemical-related business
- Ship owning and operating business
- Aircastle
- Aviation Aftermarket and Asset Trading Business
- Fertilizer wholesale business in the U.S.
- Copper business
- Oil & Gas E&P business
- Steelmaking coal business
- Aluminum business, etc.

[−]
- Nowlake
- Creekstone, etc.

Growth investments (+9.0 bn)

[+]
- Pharmaceutical Sales Business
- Aircastle
- Aviation Aftermarket and Asset Trading Business, etc.

Q1 FY2025 Actual
USD/JPY Term Average: 144.59 yen
AUD/JPY Term Average: 92.58 yen

*1 Including an impact of -¥5.0 bn from cross-currency exchange rates (AUD/USD and others)

Q1 FY2026 Actual
USD/JPY Term Average: 159.49 yen
AUD/JPY Term Average: 113.16 yen

03 Adjusted Net Profit and Core Operating Cash Flow

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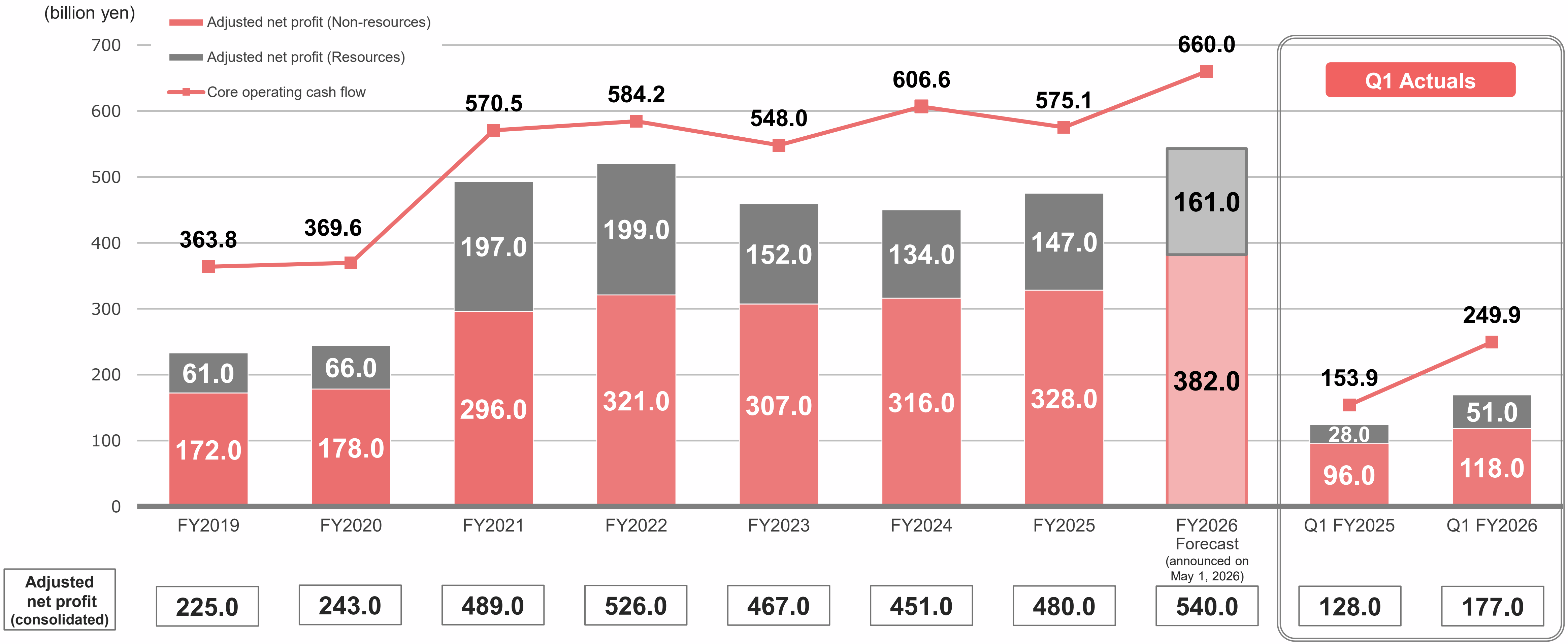
Strengthening existing business domains ▶ Enhancing cash generation / Establishing an annual earnings base over ¥450.0 bn ▶ Three years of accelerating growth



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

04 Profit by Segment for Q1 FY2026

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Operating segment (billion yen)	Net profit Q1 FY2025 Actual	Net profit Q1 FY2026 Actual	Change	Adjusted net profit Upper: Q1 FY2025 Actual	Adjusted net profit Lower: Q1 FY2026 Actual	Change	Main factors	Adjusted net profit FY2026 forecast (announced on May 1, 2026)	Progress
Lifestyle	6.8	**7.2**	+0.4	7.0	7.0	±0	[+] MX Mobiling (Mobile phone sales agency), Santher [−] MUSI pulp project	35.0	20%
Food & Agri Business	35.5	**31.4**	-4.1	33.0	33.0	±0	[+] Fertilizer wholesale business in the U.S. [−] Creekstone	88.0	38%
Metals & Mineral Resources	28.7	**42.0**	+13.2	27.0	43.0	+16.0	[+] Copper business, Steelmaking coal business, Aluminum business	153.0	28%
Energy & Chemicals	8.9	**25.8**	+17.0	9.0	31.0	+22.0	[+] Chemical-related business, Oil & Gas E&P	43.0	72%
Power & Infrastructure Services	17.1	**29.3**	+12.2	16.0	16.0	±0		68.0	24%
Finance, Leasing & Real Estate Business	30.9	**17.9**	-13.0	19.0	18.0	-1.0	[−] Railcar leasing business in North America (Sold in the previous year), Domestic real estate business, Nowlake [+] Aircastle	76.0	24%
Aerospace & Mobility	11.5	**22.8**	+11.3	11.0	17.0	+6.0	[+] Aviation Aftermarket and Asset Trading Business, Ship owning and operating business	60.0	28%
IT Solutions	0.7	**0.3**	-0.4	1.0	0	-1.0	[−] IT/Digital Solutions Business	7.0	0%
Next Generation Business Development	10.2	**4.6**	-5.6	2.0	5.0	+3.0	[+] Pharmaceutical Sales Business, Device solution business	14.0	36%
Next Generation Corporate Development	-1.4	**-1.5**	-0.0	-1.0	-1.0	±0		-1.0	-
Other	5.5	**6.6**	+1.1	4.0	8.0	+4.0	[+] Interim adjustment to the estimated annual effective tax rate	-3.0	-
Consolidated	154.4	**186.4**	+32.0	Consolidated: Q1 FY2025 Actual 128.0 bn	Q1 FY2026 Actual 177.0 bn	+49.0		540.0	33%

・Based on FY2026 segments. Operating segment information for FY2025 has been restated due to organizational changes.
・Net profit by business field is as follows: (Q1 FY2025) Non-resources ¥120.1 bn, Resources ¥28.7 bn, (Q1 FY2026) Non-resources ¥134.5 bn, Resources ¥45.4 bn

05 One-time Items by Segment (Q1 FY2026)

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Operating segment (billion yen, approximate figure)	Q1 FY2026 Actual	Main items	Net profit FY2026 forecast incl. one-time items	Net profit FY2026 forecast (announced on May 1, 2026)
Lifestyle	**0.0**		0.0	35.0
Food & Agri Business	**-2.0**		0.0	88.0
Metals & Mineral Resources	**-1.0**		0.0	153.0
Energy & Chemicals	**-5.0**	Price adjustment related to the sale of the Oil & Gas E&P business (approx. -5.0 bn yen)	-1.0	42.0
Power & Infrastructure Services	**14.0**	Gain on the sale of investment in overseas IPP Projects (approx. 13.0 bn yen)	3.0	71.0
Finance, Leasing & Real Estate Business	**0.0**		0.0	76.0
Aerospace & Mobility	**6.0**	Revaluation gain on the previously held equity interest upon the acquisition of full ownership of DASI, a distributor of aircraft expendable and rotable parts (approx. 6.0 bn yen)	-5.0	55.0
IT Solutions	**0.0**		0.0	7.0
Next Generation Business Development	**0.0**		0.0	14.0
Next Generation Corporate Development	**0.0**		0.0	-1.0
Other	**-3.0**		43.0*1	40.0
Consolidated	**9.0**	(Breakdown: Asset replacement gain/loss 14.0 bn yen, Other one-time items -5.0 bn yen)	40.0	580.0

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

・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

06 Core Strategic Platform Businesses (Q1 FY2026 Actual)

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Adjusted net profit
(billion yen)

Q1 FY2026 actual and progress

(Reference)

Businesses	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	Progress (vs. FY2026 Forecast)	FY2024 Actual	FY2025 Actual	FY2026 Forecast (announced on May 1, 2026)	FY2026 ROIC*1 (Forecast)	CAGR (FY2024-2026)	CAGR (FY2019-2025)
Agri-inputs Retail Business (Helena, etc.)	20.0	21.0	+1.0	47%	42.0	42.0	45.0	9%	+4%	+10%
Mobility Business in North America (Wheels, Nowlake, etc.)	10.0	9.0	-1.0	19%	35.0	39.0	47.0	11%	+16%	+16%
Wholesale and Retail Power Trading Business (SmartestEnergy, etc.)	4.0	4.0	±0	18%	29.0	10.0	22.0	12%	-13%	+100%
Aviation Aftermarket and Asset Trading Business (Magellan, DASI, etc.)	3.0	6.0	+3.0	25%	13.0	22.0	24.0	23%	+36%	+20%
Food Marketing and Manufacturing Business (Atrion, Gemsa, etc.)	3.0	2.0	-1.0	18%	4.0	8.0	11.0	6%	+66%	+25%
IT/Digital Solutions Business (Marubeni I-DIGIO, etc.)	1.0	0.0	-1.0	0%	4.0	5.0	5.0	36%	+12%	+8%
Pharmaceutical Sales Business (newly added in FY2025)	1.0	3.0	+2.0	30%	2.0	5.0	10.0	12%	+124%	-
Total	42.0	45.0	+3.0	27%	129.0	131.0	164.0	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

07 Capital Allocation (Q1 FY2026 Actual)

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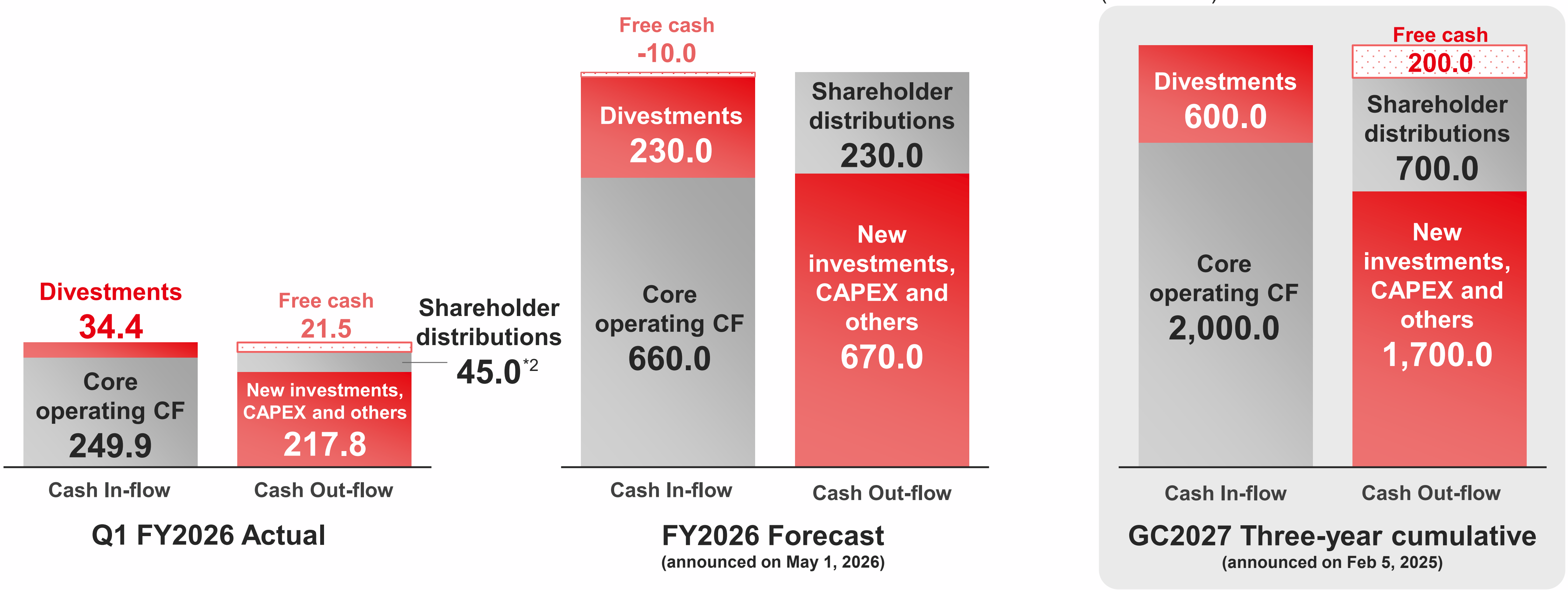
- Core operating cash flow of +¥249.9 bn and divestments of ¥34.4 bn. Cash in-flow progressing steadily (progress toward the FY2026 full-year forecast is 32%)
- New investments, CAPEX and others: ¥217.8 bn (progress is 33%), progressing as planned

Capital Allocation[*1]
(billion yen)



*1 Excluding changes in working capital and others. Dividend included in shareholder distributions is aggregated in the fiscal year to which the profit i.e. the source of funds is attributed, and the figures for shareholder distributions are different from cash flow
*2 Including share buybacks of ¥45.0 bn, announced on May 1, 2026

08 New Investments and Divestments (Q1 FY2026 Actual)

Marubeni

(billion yen)	Growth investments (New investments, CAPEX and others)			
	New investments	Main items	CAPEX and others*1	Total
Q1 FY2026 Actual	-117.1		-100.7	-217.8
Strategic Platform Businesses (Growth Domains×High Added Value×Scalability)	-69.5	・Wholesale and Retail Power Trading Business (Factorenergia, Spain) ・Aviation Aftermarket and Asset Trading Business (DASI, USA)	-96.1 *2	-165.6
Natural Resources Investments	-36.6	・Natural gas development and production (EagleRidge Energy, USA)	-2.9	-39.5
Infrastructure Investments and Financing Businesses	-9.6	–	-1.7	-11.3
Forward-looking investments in Future Pillars	-1.5	–	-0.0	-1.5
FY2026 Forecast (announced on May 1, 2026)	-500.0		-170.0	-670.0

(billion yen)	Divestments	Main items
Q1 FY2026 Actual	+34.4	
Non-resources	+34.4	・IPP Projects (Everpower, Taiwan)
Resources	+0.1	–
FY2026 Forecast (announced on May 1, 2026)	+230.0	

*1 CAPEX and others: additional capital expenditure and others in order to maintain and improve values of existing investments and loans
*2 Including approx. -¥61.0 bn of short-term agriculture loans which Helena (USA) provided to customers

09 Progress of the GC2027 Mid-Term Management Strategy

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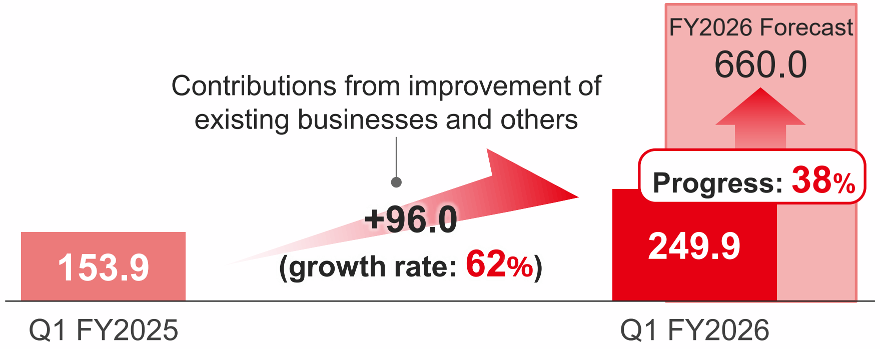
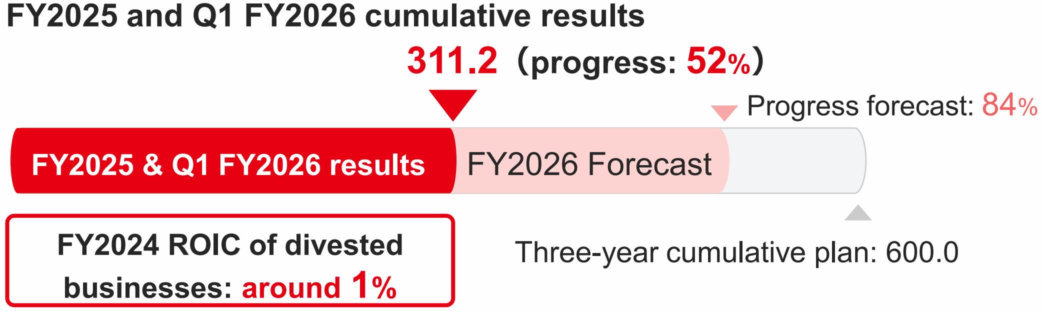
- GC2027's growth strategies and initiatives to enhance corporate value are on track
- Solid progress in core operating cash flow and divestments; ¥200.0 bn free cash target under GC2027 is within reach
- Investment opportunities, focused on Strategic Platform Businesses including large-scale projects, are steadily accumulating toward medium- to long-term profit growth

Progress of cash in-flow (core operating CF / divestments) (billion yen)

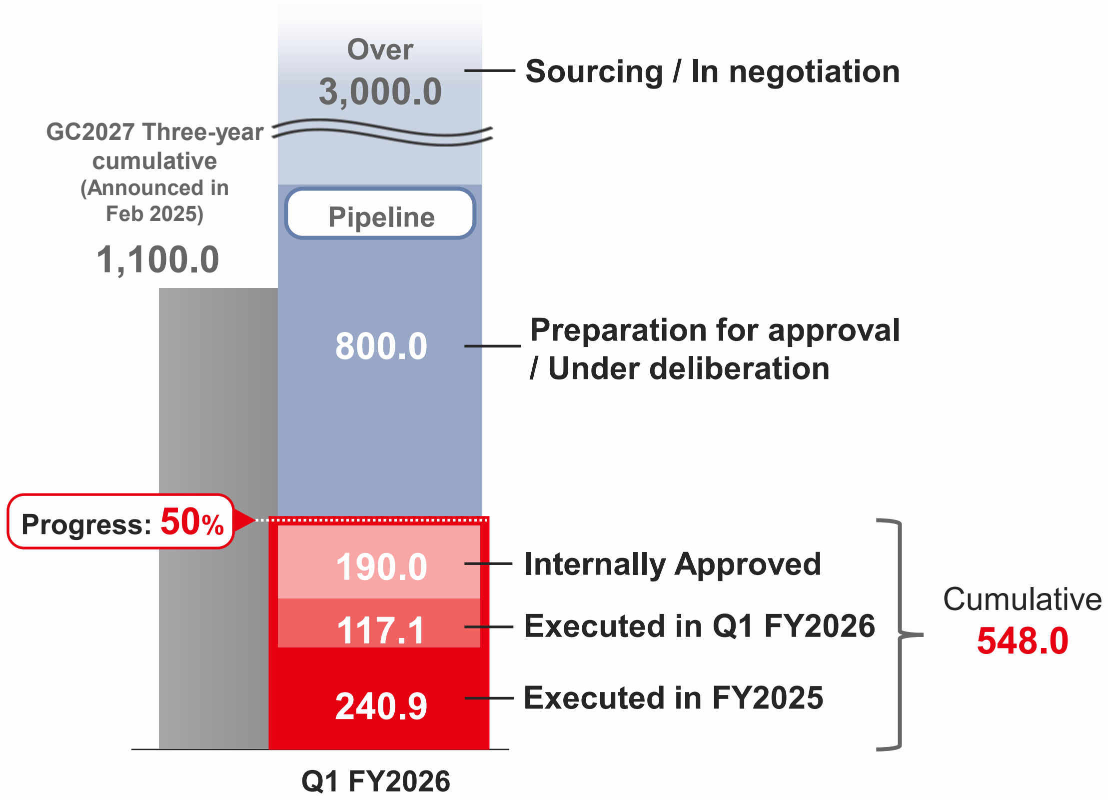
【Core operating CF】



【Divestments】



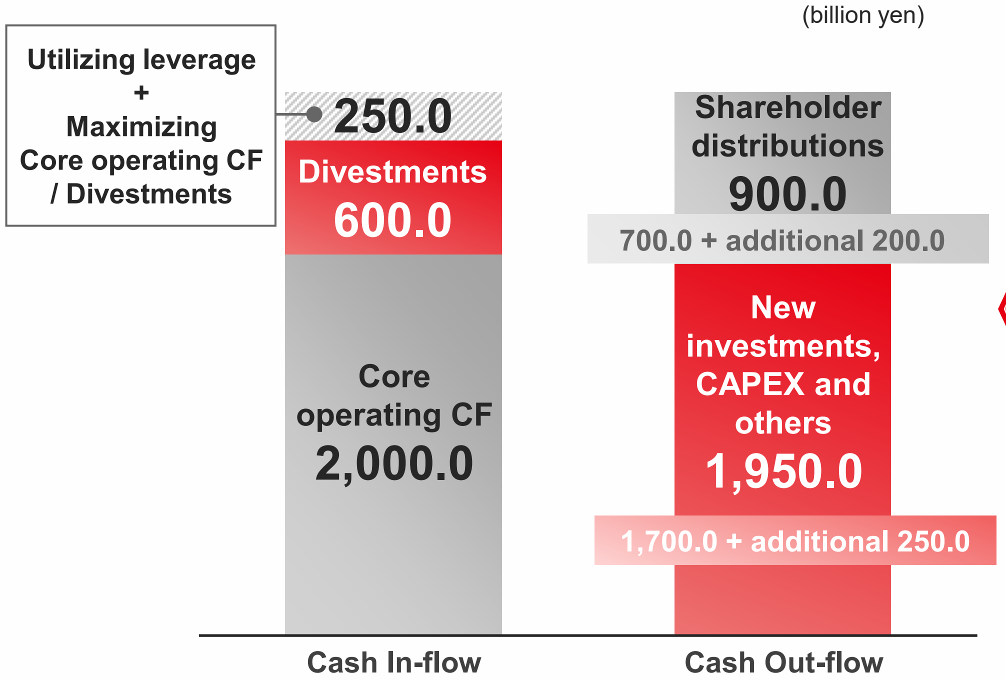
Progress of new investments & pipeline (billion yen)



10 Revision of the Capital Allocation under GC2027

- Pursue and implement capital allocation initiatives offering higher relative returns across short-, mid-, and long-term horizons, reflecting GC2027 progress
- Accelerate new investments / reduce WACC: **expanding the new investment capital allocation by ¥250.0 bn to ¥1,950.0 bn.** Flexibly utilizing leverage without strictly *maintaining positive FCF after shareholder distributions*, under credit rating-conscious financial discipline and with a focus on maximizing core operating CF and divestments
- Enhance shareholder distributions to improve ROE: as visibility on generating ¥200.0 bn in free cash under GC2027 has increased, **allocating this ¥200.0 bn to shareholder distributions and increasing the total amount of shareholder distributions to ¥900.0 bn**

GC2027 Three-year cumulative capital allocation (after revision)



New investments: allocating additional ¥250.0 bn reflecting the increased pipeline

- **Both improvements of existing businesses and growth investments remain key drivers of profit growth**
- **Selectively executing only high-quality investments under an *opportunity-driven investment approach***
- **Flexibly utilizing leverage while maintaining financial discipline with credit ratings in mind**

Shareholder Distributions: allocating additional ¥200.0 bn from free cash
(allocating ¥100.0 bn in FY2026)

- **Core operating CF and divestments are progressing steadily, generating a strong cash position**
- **Allocating ¥200.0 bn in free cash toward improvement of ROE, a quantitative target of GC2027, considering the short-term effects on capital efficiency.**

11 Shareholder Returns

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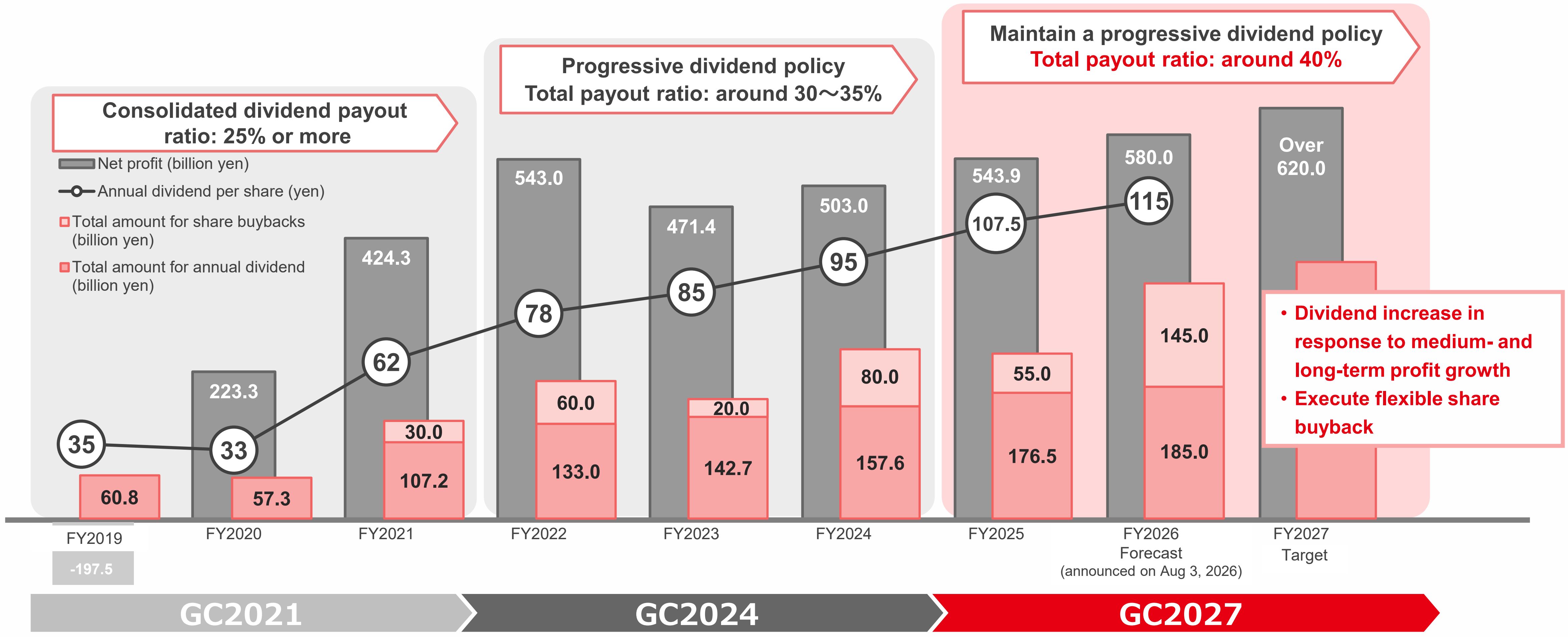
- Decided on an **additional share buyback of ¥100.0 bn**. Annual dividend per share maintained at **¥115** per share
- Including the ¥45.0 bn share buyback resolved on May 1, 2026, total share buybacks for FY2026 will amount to **¥145.0 bn**



12 Markets and Commodity Volumes

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Markets		Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Full-year forecast (announced on May 1, 2026)	Sensitivity to Net profit*1
Copper	LME Average (USD/ton) *2	9,484	**12,965**	+3,481	**12,000**	approx. JPY1.3 bn/[USD100/ton]
Oil	WTI Average (USD/bbl)	64	**93**	+29	**60**	approx. JPY0.2 bn/[USD1/bbl]*3
Currency	USD/JPY Term Average (yen)	144.59	**159.49**	JPY depreciation by 14.9yen	**150**	approx. JPY1.9 bn/[JPY1/USD]
	USD/JPY Term-end (yen)	Mar-31-2026 159.88	Jun-30-2026 **162.39**	JPY depreciation by 2.51yen from the previous year-end	**Mar-31-2027** **150**	
	AUD/JPY Term Average (yen)	92.58	**113.16**	JPY depreciation by 20.58yen	**100**	approx. JPY0.6 bn/[JPY1/AUD]
	AUD/JPY Term-end (yen)	Mar-31-2026 109.68	Jun-30-2026 **111.56**	JPY depreciation by 1.88yen from the previous year-end	**Mar-31-2027** **100**	
Interest rate	JPY TIBOR 3 months (%)	0.78	**1.30**	+0.52	**1.3**	
	USD SOFR 3 months (%)	4.30	**3.67**	-0.63	**3.4**	

Commodity Volumes		Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2025 Actual
Oil, Gas	Equity Production Volume (K boe/day) *4	18	**20**	+2	20
Copper	Equity Sales Volume (K ton)	33	**26**	-7	132
Steelmaking coal	Equity Sales Volume (K ton)	1,489	**1,690**	+201	6,673

*1 Sensitivity to the initial full-year forecast for FY2026
*2 March-to-May average for Q1, March-to-February average for full-year
*3 Sensitivity to oil prices (WTI and Brent) in Oil & Gas E&P
*4 Total of Oil & Gas E&P at US onshore, Gulf of Mexico (USA) and Indian Sea

13 Stock Price and Credit Ratings

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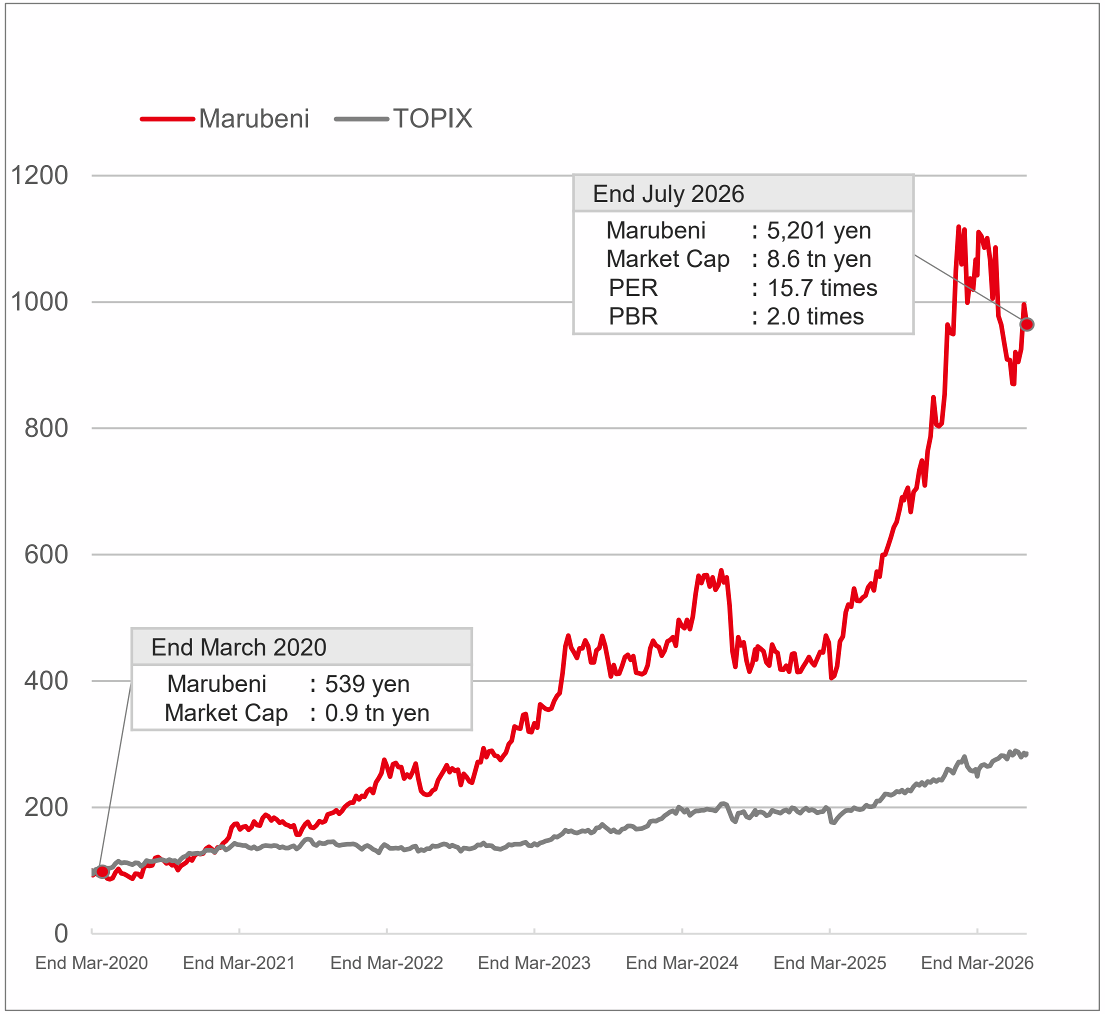
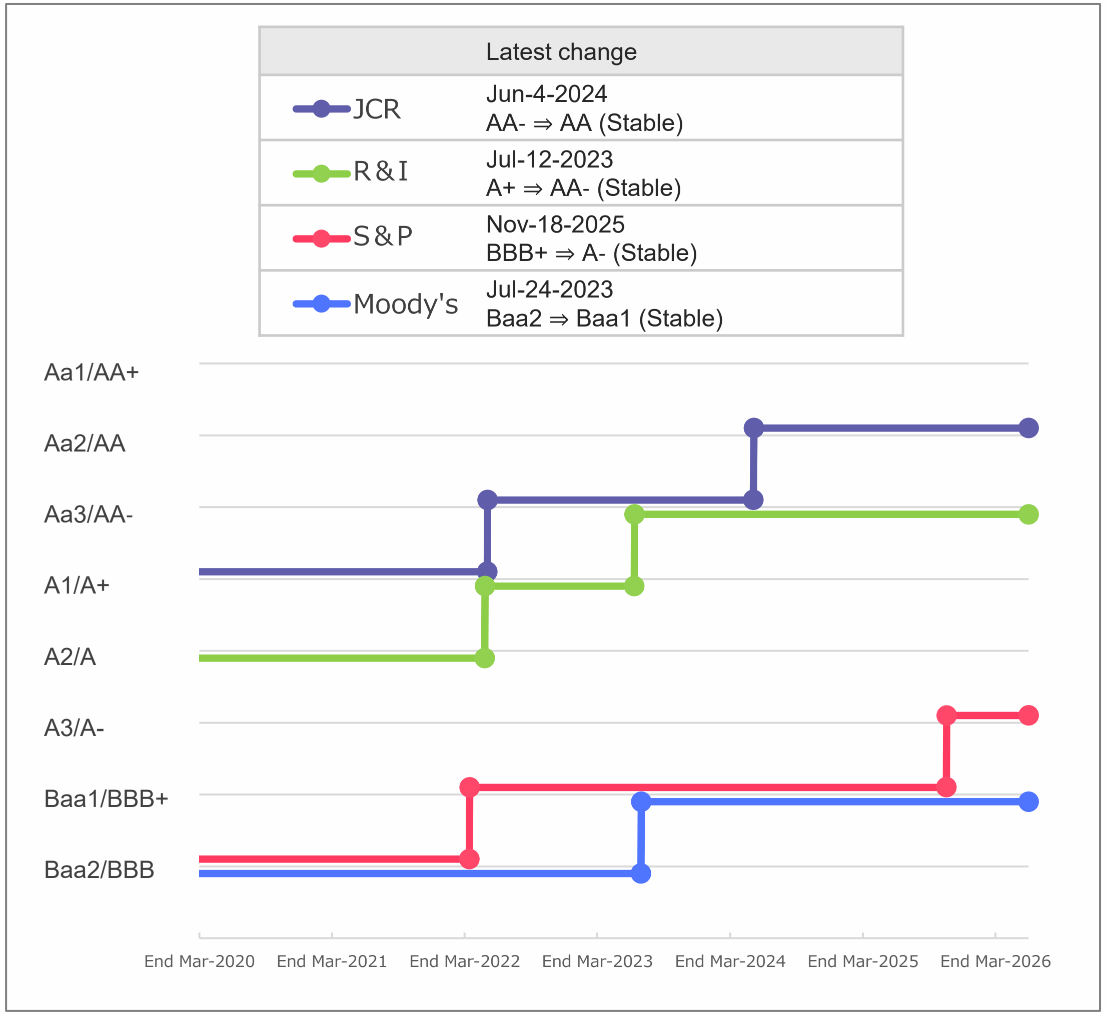
Stock Price Trend (indexed with Mar-31-2020 as 100)



Credit Rating Trend

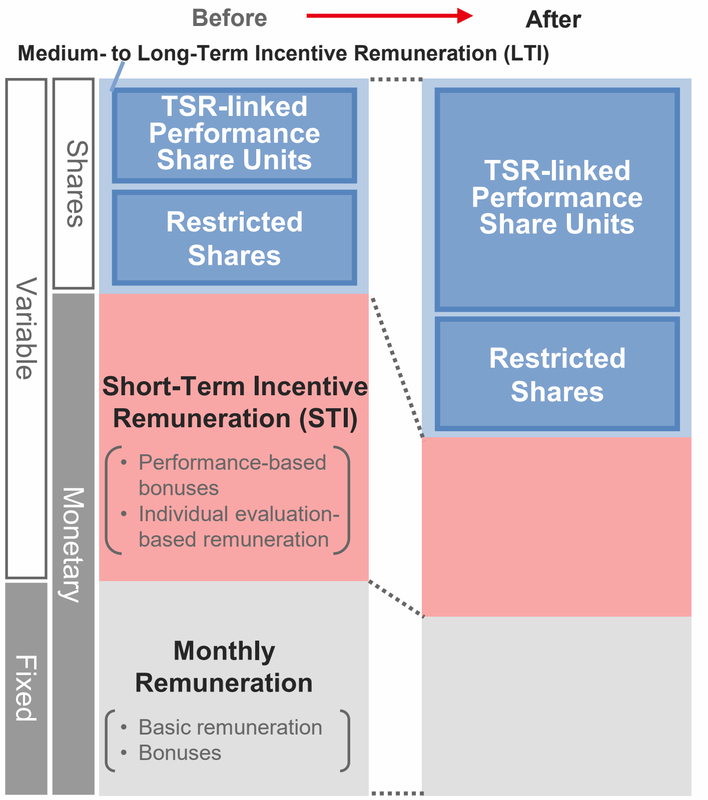


・PER and PBR data sourced from Bloomberg

Ref. 01 Corporate Governance

- Following approval at the 102nd Ordinary General Meeting of Shareholders held on June 19, 2026, we transitioned from a “Company with an Audit & Supervisory Board” to a “Company with Three Statutory Committees” (also known as the “Company with Nominating Committee, etc.”).
- To clarify the purpose, functions and roles of the Board of Directors, as well as the Board’s approach to nomination, compensation and audit, we established the **Corporate Governance Guidelines** (cg_guideline_en.pdf).
- In addition, at the Compensation Committee meeting held on the same day, the remuneration plan for directors and executive officers was revised to enhance corporate value. The main revisions are as follows.

< Illustrative Remuneration Composition of Director, the Representative Executive Officer, President and CEO >



Monthly Remuneration : STI : LTI = 3 : 4 : 3

Monthly Remuneration : STI : LTI = 1 : 1 : 2 *1

- **Increased share-based remuneration to further strengthen the link between executive officer remuneration and the enhancement of both shareholder value and medium- to long-term corporate value**
- **Introduced capital-efficiency indicators to ensure management with an emphasis on capital efficiency**

Key Changes to LTI

- Changed the ratio of non-performance-linked Restricted Shares to TSR-linked Performance Share Units from **1:1 to 1:2**
- Raised the maximum payout coefficient for TSR-linked Performance Share Units, based on three-year relative TSR, from **150% to 200%**

Key Changes to STI

- Introduced company-wide ROE for executive officers and segment ROIC for business-division Chief Operating Officers

Company-wide performance	Segment performance
• Consolidated net profit	• Consolidated net profit
• Core operating cash flow	• Core operating cash flow
• **ROE**	• **ROIC**

- Introduced **non-performance-linked Restricted Shares** for Independent Directors and Directors serving as full-time Audit Committee Members
- Reviewed remuneration levels for Independent Directors to find and retain excellent human resources

*1 The composition ratio of monthly remuneration, STI, and LTI will be approximately 1:1:2 when consolidated net profit is 500 billion yen and core operating cash flow is 600 billion yen

Ref. 02 Aviation Aftermarket and Asset Trading Business

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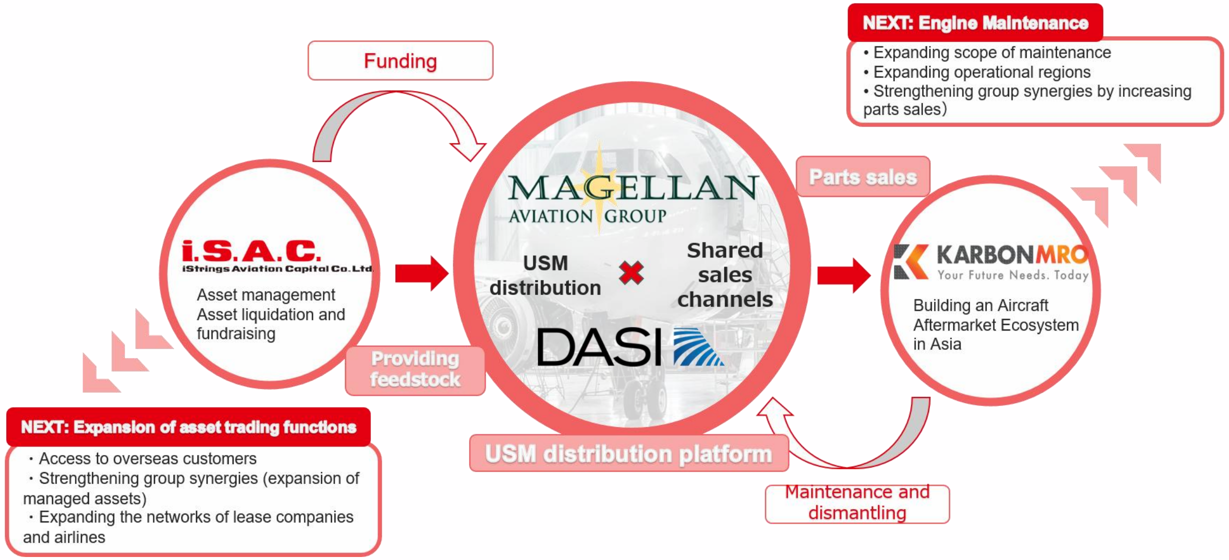
- Strengthening aircraft parts sales through Magellan Aviation Group LLLP (“Magellan”, invested in 2012 and later fully acquired) and DASI, LLC (“DASI”, invested in 2023 and fully acquired in April 2026), delivering optimal solutions in the highly specialized aviation aftermarket

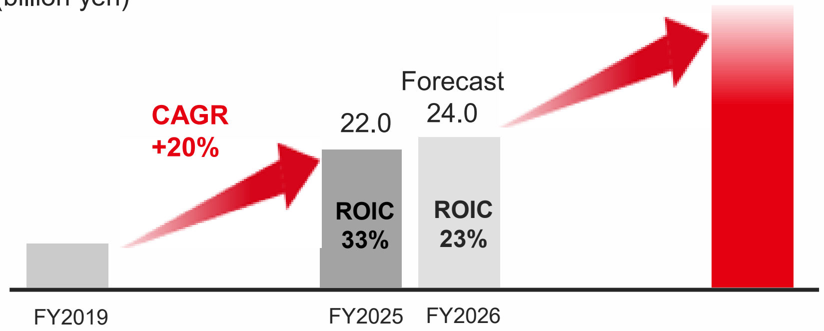
Growth Domains		High Added Value		Scalability
Demand for mid-life aircraft and USM (Used Serviceable Materials) continues to grow amid strong air passenger demand and reduced new aircraft deliveries. **The market for USM is expanding** as airlines seek to reduce maintenance costs amid intensifying cost competition.	✖	Leveraging functions in USM procurement and sales, maintenance and dismantling, and asset trading to **provide optimal solutions to more than 3,500 customers worldwide**. Handling mid-life aircraft and USM requires specialized technical expertise and various licenses, creating high entry barriers and a limited number of participants. **Leveraging high-quality, efficient operations, meeting diverse customer needs through an extensive product lineup, rapid delivery, and competitive pricing.**	✖	Continue expanding capabilities through M&A and **strengthening the earnings base through cross-business synergies**, including shared sales channels. Leveraging Magellan/DASI expertise to **establish an Asian ecosystem** through KarbonMRO and **capture growing parts demand**.

Further expanding the business foundation through M&A in adjacent fields with expected synergies



Adjusted net profit

(billion yen)



Ref. 03 Petrochemical business (Olefins/Naphtha) / Enhancement of Trading Capabilities

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- Structural market downturn from overcapacity in China and slower global demand growth, alongside supply chain issues caused by Middle East tensions
- By further enhancing high-value-added trading that combines our proprietary logistics assets and sourcing network, we will advance our supply-demand balancing capabilities and maximize customer value in a changing market environment
- To address the challenges in FY2025, we are pursuing: 1. Review of trading flows on an integrated basis across naphtha and olefins; 2. Optimization of the portfolio of trading assets, including agile replacements and reviews, and enhancement of operational capabilities; 3. Rigorous position optimization and hedging strategies

Business Environment / Challenges

Structural over-supply
- Rapid capacity additions in China
- Margin squeeze amid intensifying competition in Asian markets

Sluggish demand
- Sluggish petrochemical demand amid a global economic slowdown

Geopolitical risk
- Supply chain issues due to Middle East tensions
- Delays in naphtha deliveries to customers and rising procurement costs

Structural increase in import demand (Europe)
- Accelerating closures and consolidation of petrochemical facilities, particularly in Europe
- Shift from domestic production to imports from competitive overseas production sites

Our Agile Response

Utilization of strategic assets
- Optimized vessel deployment through owned and chartered **olefin vessels**
- Holding U.S. olefin export terminal access rights


Olefin vessels


U.S. export terminal

Managing procurement risks and trade profits
- Established a **network of non-Middle Eastern supply sources**, including U.S. petrochemicals derived from associated gas, with limited exposure to Middle East-related issues
- **Supply-demand balancing solutions** to customers amid naphtha supply issues
- Risk mitigation through **rigorous position management and hedging**
- Expanded deliveries to supply- and logistics-constrained Europe

Key Initiatives

- **Rigorously selecting, streamlining, and upgrading the quality of the existing trading asset portfolio**
- Flexibly **providing alternative supplies of ethylene, propylene, and other products** to customers facing issues in their naphtha supply chains, leveraging the integrated capabilities of our naphtha and olefins businesses
- Managing the naphtha supply issues and cost-increase risks through **operational excellence and disciplined position management**, while remaining closely aligned with customer needs
- **Strengthening high-value-added deliveries, including vessel deployment**, to European and other markets with growing structural import demand

Our Market Presence

Olefin trading share
in the global seaborne trade market
approx. **30**%

※As of December 2025

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Marubeni IR Day 2026

Date & Time
September 9th 13:30-16:30 (TBC)

Speakers
CEO / CFO / Business Division COOs/ Independent Directors, and others

*Presentation materials and a video recording will be available on our website

Agenda (subject to change)

01 **Toward a Value-Creating Corporate Group Beyond the Boundary of Sogo Shosha**

02 **Financial Strategy and Cost of Capital Optimization**

03 **Progress from Previous IR Day**

04 **Growth Strategies for Strategic Platform Businesses**

05 **Value Enhancement Driven by the Value Creation Office**

06 **Long-Term Investments for Future Growth: AI/Semiconductors and Space**

07 **Panel Discussion with Independent Directors**

Supplementary Information

①Segment Information

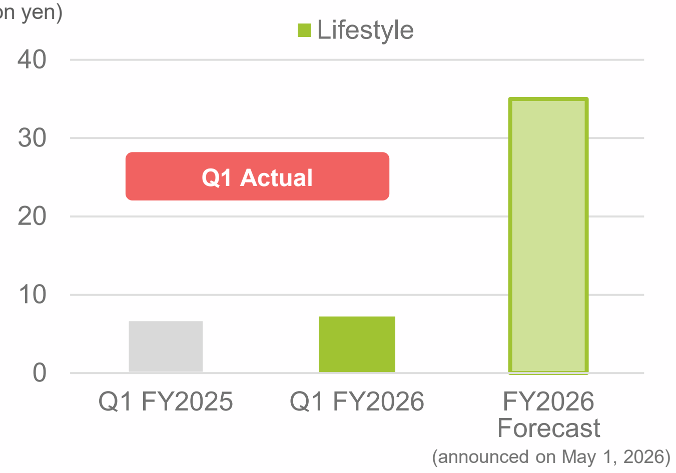
②Supplementary Data

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

Net Profit

(billion yen)



Major Results

	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Forecast	Progress
Net Profit	6.8	7.2	+0.4	35.0	21%
One-time Items	-1.0	0.0	+1.0	0.0	-
Adjusted Net Profit	7.0	7.0	0.0	35.0	20%

Net Profit – Major Factors for Increase/Decrease (YoY Basis)

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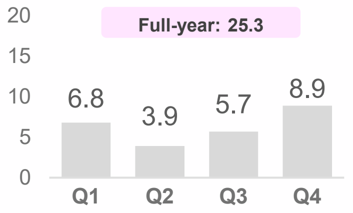
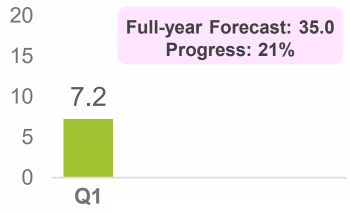
Quarterly Results Revision to FY2025 Net Profit (based on the FY2026 organizational structure) from ¥25.2 bn announced in May 2026

Net Profit for FY2025



Net profit for FY2026



Lifestyle - Net Profit of Major Group Companies and Others (billion yen)

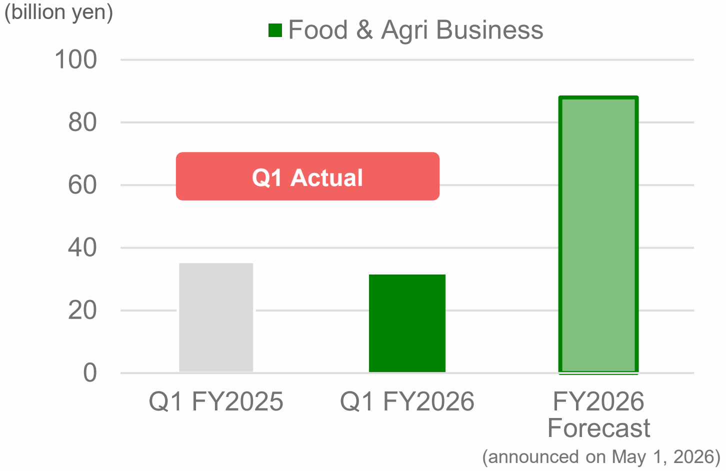
Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1 Results	FY2026 Q1 Results	Change	Description of business
Marubeni Consumer Link (*1)	Consolidated	100%	0.2	0.3	+0.1	Planning, manufacturing and sales of apparel, goods, and footwear
SAIDE GROUP DIS TICARET	Equity method	45.5%	0.1	-0.2	-0.3	Planning, manufacture and sales of apparel and goods
Marubeni Intex (*2)	Consolidated	100%	0.6	0.6	-0.0	Sales of industrial materials, rubber materials, and household goods
Conveyor Solutions Business	Consolidated	100%	0.4	0.7	+0.4	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
B-Quik Business	Consolidated	-	1.2	1.3	+0.1	Car maintenance business in the ASEAN
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	2.4	1.2	-1.2	Hardwood plantation and sales, production and sales of bleached hardwood kraft pulp
WA Plantation Resources	Consolidated	100%	-0.5	-0.2	+0.4	Wood chip production and plantation in Australia
Koa Kogyo	Consolidated	80.0%	0.6	0.7	+0.0	Manufacture and sales of containerboard and printing paper
Fukuyama Paper	Consolidated	55.0%	0.4	0.4	+0.0	Manufacture and sales of containerboard and base paper for paper tubes
Marubeni Forest LinX	Consolidated	100%	0.5	0.7	+0.2	Sales of forest-derived products including raw materials for paper and paper products
Santher-Fabrica de Papel Santa Therezinha	Equity method	49.0%	0.1	0.5	+0.4	Manufacture and sales of hygiene products (household paper, diapers, sanitary napkins, etc.) in Brazil
MX Mobiling	Consolidated	100%	1.4	2.0	+0.7	Operation of "docomo shop" as an agent, sales of smartphone-related products and services, sales of solutions for corporate customers, bank agency business

*1 Marubeni Fashion Link and Marubeni Consumer Brands merged in April 2026, with Marubeni Fashion Link as the surviving company, and changed the company name to Marubeni Consumer Link.
*2 Marubeni Intex and Marubeni Techno Rubber merged in April 2026, with Marubeni Intex as the surviving company.

Food & Agri Business

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

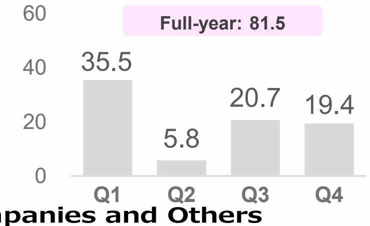
Net Profit

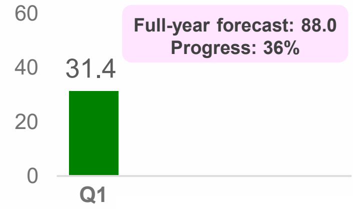


Major Results

	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Forecast	Progress
Net Profit	35.5	31.4	-4.1	88.0	36%
One-time Items	2.0	-2.0	-4.0	0.0	-
Adjusted Net Profit	33.0	33.0	0.0	88.0	38%

Quarterly Results





Net Profit – Major Factors for Increase/Decrease (YoY Basis)

- Weaker performance in the US beef processing and sales business
- Deterioration due to the absence of the gains and losses on futures in the overseas instant coffee manufacturing and sales business

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1 Results	FY2026 Q1 Results	Change	Description of business
Yamaboshiya	Consolidated	75.6%	0.5	0.4	-0.1	Wholesale of confectionary products to mass-retail and convenience stores
The Nisshin OilliO Group (*1)	Equity method	16.9%				Processing and sales of edible oil business
Marubeni Foods	Consolidated	100%	0.3	0.5	+0.2	Import, export, and wholesale of raw materials and products in the beverage, agricultural, and food products materials
Olympus Holding (Orffa)	Consolidated	100%	0.0	0.2	+0.2	Feed additive distribution business
Euroma Holding	Consolidated	100%	0.3	0.0	-0.2	Manufacture and sale of spices and seasonings in the Netherlands
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	1.1	1.2	+0.1	Manufacturing and sales of instant coffee in Brazil
Iguacu Vietnam	Consolidated	100%	0.7	-0.5	-1.2	Manufacturing and sales of instant coffee in Vietnam
Creekstone Farms Premium Beef	Consolidated	100%	-1.0	-2.5	-1.5	Harvesting cattle, meat processing, and sales in USA
Wellfam Foods	Consolidated	100%	1.7	1.8	+0.1	Marketing of livestock, meats and processed products
S FOODS (*2)	Equity method	15.3%	0.3	0.3	-0.0	Wholesale, retail and restaurant business of meats
Columbia Grain International	Consolidated	100%	-0.8	-0.9	-0.0	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	0.5	0.4	-0.1	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.3	0.3	-0.0	Warehousing, stevedoring and transportation operations
Marubeni Seafoods	Consolidated	100%	0.3	0.4	+0.0	Import/export of seafood products, wholesale of seafood products and cold-storage warehousing
Helena Agri-Enterprises	Consolidated	100%	18.2	18.7	+0.5	Sales of agricultural materials and provision of various services in USA
Adubos Real	Consolidated	80.0%	0.2	-0.3	-0.5	Sales of agricultural materials and provision of various services in Brazil
MacroSource	Consolidated	100%	5.7	6.2	+0.4	Wholesale of fertilizer in USA, etc.

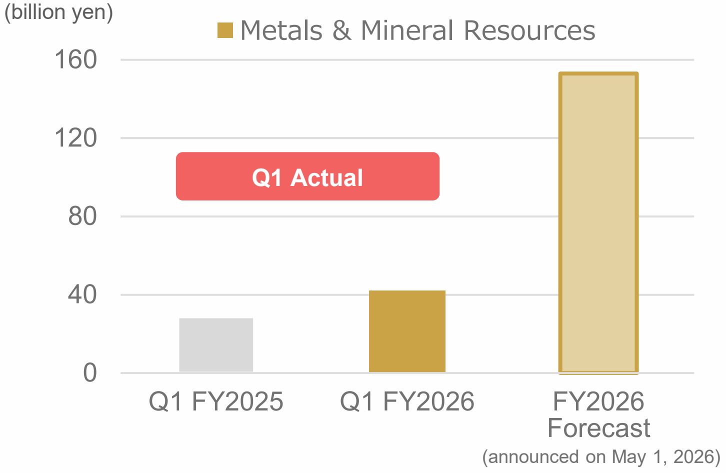
*1 Listed Company: We are not able to mention the financial results.
*2 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements

Metals & Mineral Resources

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

Net Profit

(billion yen)



Major Results

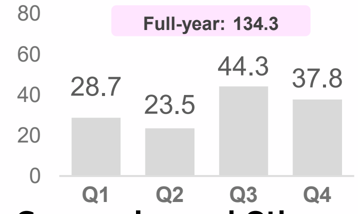
	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Forecast	Progress
Net Profit	28.7	42.0	+13.2	153.0	27%
One-time Items	1.0	-1.0	-2.0	0.0	-
Adjusted Net Profit	27.0	43.0	+16.0	153.0	28%

Net Profit – Major Factors for Increase/Decrease (YoY Basis)

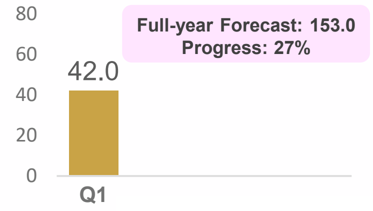
- Increase in profit from the Chilean copper business, the Australian steelmaking coal business and aluminum business reflecting higher commodity prices

Quarterly Results

Net Profit for FY2025



Net profit for FY2026



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

(billion yen)

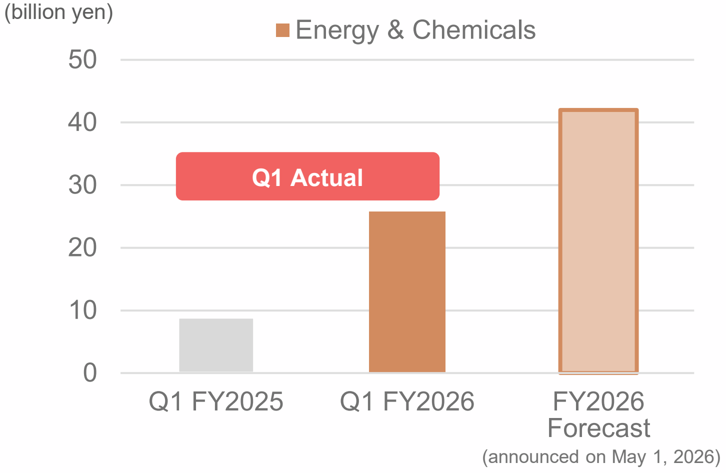
Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1 Results	FY2026 Q1 Results	Change	Description of business
Roy Hill Iron Ore Project	Equity method	15.0%	4.5	4.5	-0.0	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	6.2	8.7	+2.4	Investment in steelmaking material business, etc. in Australia
Marubeni LP Holding	Consolidated	100%	8.2	14.1	+5.8	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	-0.4	3.3	+3.7	Smelting and sales of aluminum ingots in Canada
Marubeni Aluminium Australia	Consolidated	100%	0.5	3.0	+2.5	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	7.3	8.0	+0.7	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)

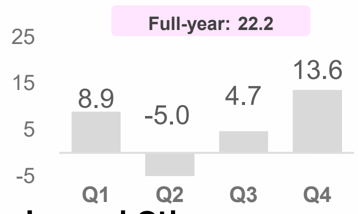


Major Results

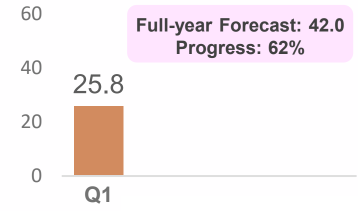
	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Forecast	Progress
Net Profit	8.9	25.8	+17.0	42.0	62%
One-time Items	0.0	-5.0	-5.0	-1.0	-
Adjusted Net Profit	9.0	31.0	+22.0	43.0	72%

Quarterly Results

Net Profit for FY2025



Net profit for FY2026



Net Profit – Major Factors for Increase/Decrease (YoY Basis)

- Increase in profit from the trading of petrochemical products
- Increase in profit from natural gas trading in North America

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1 Results	FY2026 Q1 Results	Change	Description of business
LNG Projects	-	-	1.6	0.9	-0.7	Liquefaction of natural gas overseas
Oil & Gas E&P	Consolidated	100%	2.0	4.7	+2.6	Total of oil and gas E&P at U.S. Gulf of Mexico, U.S. onshore and offshore India
ENEOS GLOBE	Equity method	20.0%	0.5	0.9	+0.4	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	1.5	3.1	+1.6	Sales of all types of petroleum products and natural gas
Chemical-related business (*1)	-	-	1.9	14.9	+13.0	Trading business including petrochemical products, PVC, chlor-alkali products, inorganic chemicals, plastics and functional materials, etc

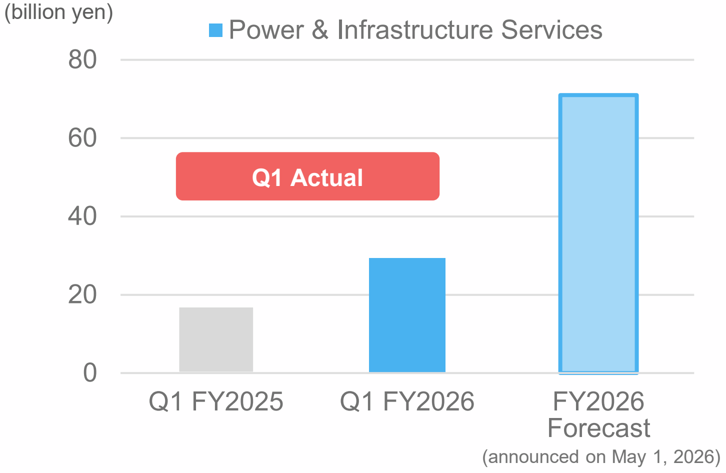
*1 Total net profit of Petrochemical Products & Feedstock Dept, Functional Materials Business Dept and Innovexis Management.

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

(billion yen)



Major Results

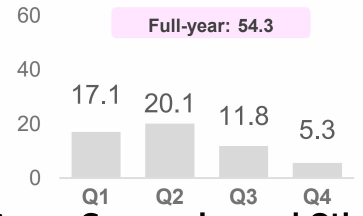
	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Forecast	Progress
Net Profit	17.1	29.3	+12.2	71.0	41%
One-time Items	1.0	14.0	+13.0	3.0	-
Adjusted Net Profit	16.0	16.0	0.0	68.0	24%

Net Profit – Major Factors for Increase/Decrease (YoY Basis)

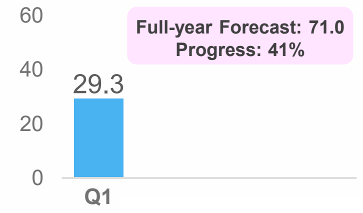
- Gain on sale of overseas IPP investment

Quarterly Results Revision to FY2025 Net Profit (based on the FY2026 organizational structure) from ¥54.6 bn announced in May 2026

Net Profit for FY2025



Net profit for FY2026



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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1 Results	FY2026 Q1 Results	Change	Description of business
IPP Projects (*1)	-	-	11.1	24.4	+13.3	Overseas and domestic power generation
SmartestEnergy Group (*2)	Consolidated	-	3.1	2.2	-0.8	Electricity aggregation and retail business in UK, USA, Australia and other
FPSO Projects (*3)	-	-	1.3	1.8	+0.6	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*4)	-	-	3.0	2.6	-0.4	Overseas water/wastewater services and IWP projects

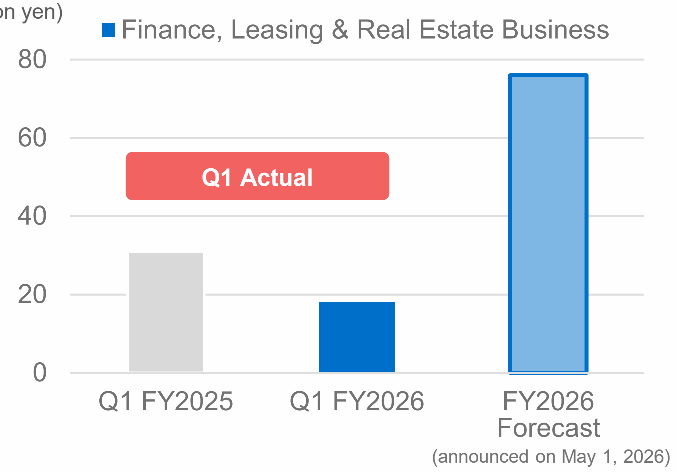
*1 Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP projects.
*2 Factorenergia's net profit is included in our consolidated profit from the 1st quarter of FY2026.
*3 Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.
*4 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)

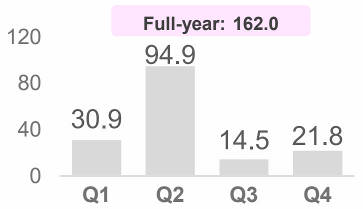


Major Results

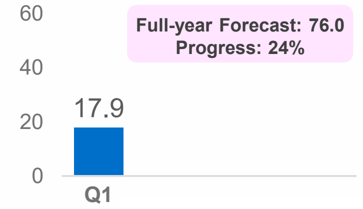
	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Forecast	Progress
Net Profit	30.9	17.9	-13.0	76.0	24%
One-time Items	12.0	0.0	-12.0	0.0	-
Adjusted Net Profit	19.0	18.0	-1.0	76.0	24%

Quarterly Results

Net Profit for FY2025



Net profit for FY2026



Net Profit – Major Factors for Increase/Decrease (YoY Basis)

- The absence of the gain on sale of the North American railcar leasing business recognized in the same period of the previous fiscal year
- Decrease in profits from the mobility business in North America
- Increase in profit from the aircraft leasing business

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1 Results	FY2026 Q1 Results	Change	Description of business
Nowlake Business	Equity method	21.7%	8.3	6.1	-2.2	Used car retail financing business in USA
Wheels Business (*1)	Equity method	20.0%	1.1	0.7	-0.4	Fleet management business in USA
PLM Fleet	Equity method	50.0%	0.3	0.4	+0.1	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	0.0	0.1	+0.1	Investment in commercial vehicle rental and leasing business in Canada
Mizuho Leasing (*2)	Equity method	20.2%	3.1	4.7	+1.6	Integrated financial services
Mizuho Marubeni Leasing	Equity method	50.0%	0.7	0.9	+0.2	General leasing and related businesses
Aircastle Business	Equity method	75.0%	3.0	6.7	+3.7	Aircraft operating lease business
Daiichi Life Marubeni Real Estate (*3)	Equity method	50.0%	-	0.7	-	Asset management, property management, and development businesses for domestic real estate
Insurance Business	Consolidated	100%	0.7	0.9	+0.2	Insurance agent, Insurance broker, and Captive insurance business

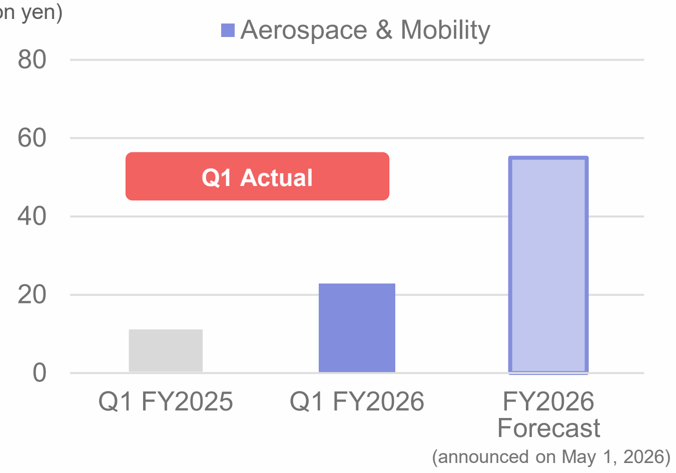
*1 The consolidated equity portion and net profit, including the 20% portion in the Aerospace & Mobility Division, are shown.
*2 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements
*3 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.

Aerospace & Mobility

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

Net Profit

(billion yen)

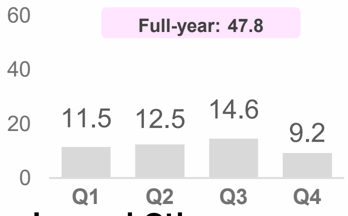


Major Results

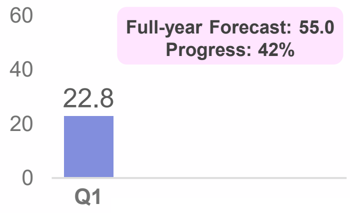
	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Forecast	Progress
Net Profit	11.5	22.8	+11.3	55.0	42%
One-time Items	1.0	6.0	+5.0	-5.0	-
Adjusted Net Profit	11.0	17.0	+6.0	60.0	28%

Quarterly Results

Net Profit for FY2025



Net profit for FY2026



Net Profit – Major Factors for Increase/Decrease (YoY Basis)

- Valuation gains on existing shares as a result of the consolidation of an aircraft parts distributor (DASI) as a wholly-owned subsidiary
- Increase in profit from the aviation-related business

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

(billion yen)

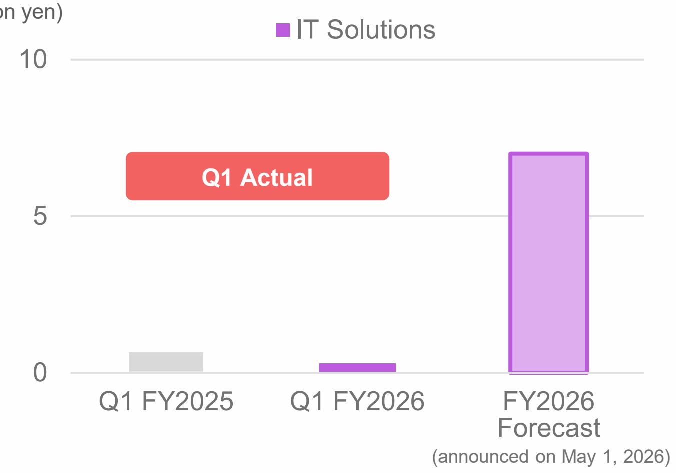
Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1 Results	FY2026 Q1 Results	Change	Description of business
Marubeni Aviation Asset Investment	Consolidated	100%	1.3	2.2	+0.9	Investment in aircraft parts trading business in USA
Ship owning and operating business	-	-	2.5	5.7	+3.2	Owning and operating of ships
Construction Machinery Business	-	-	3.9	3.2	-0.7	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	0.9	0.1	-0.8	Automotive aftermarket business in North America
Marubeni Auto Investment (UK)	Consolidated	100%	-0.1	0.3	+0.4	Investment in automobile retail business in UK

IT Solutions

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

Net Profit

(billion yen)



Major Results

	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Forecast	Progress
Net Profit	0.7	0.3	-0.4	7.0	5%
One-time Items	0.0	0.0	0.0	0.0	-
Adjusted Net Profit	1.0	0.0	-1.0	7.0	0%

Net Profit – Major Factors for Increase/Decrease (YoY Basis)

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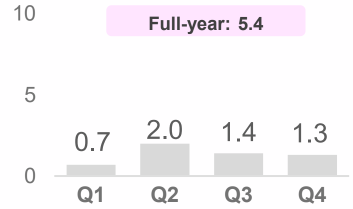
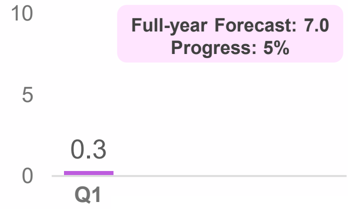
Quarterly Results

Net Profit for FY2025



Net profit for FY2026



IT Solutions - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1 Results	FY2026 Q1 Results	Change	Description of business
Marubeni I-DIGIO Holdings	Consolidated	100%	0.7	0.3	-0.5	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
ARTERIA Networks	Consolidated	66.7%	0.8	0.4	-0.4	Provision of various network services for businesses and condominiums
Marubeni Logistics (*1)	Consolidated	100%	0.3	0.4	+0.1	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics

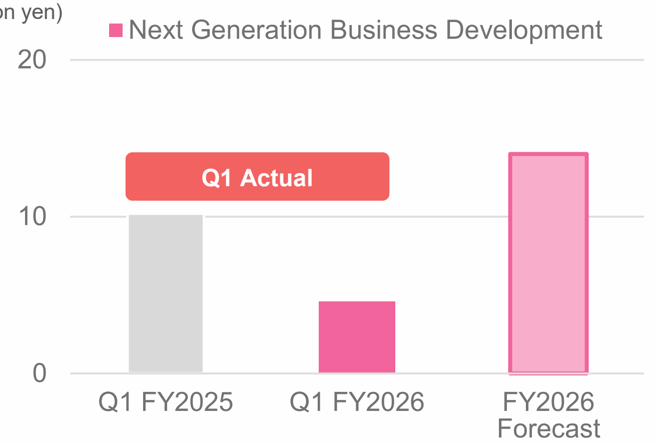
*1 Total net profit of Marubeni Transport Service, Marubeni Logistics (Shanghai), and Marubeni Logistics (Thailand), all subsidiaries of Marubeni Logistics.

Next Generation Business Development

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

Net Profit

(billion yen)



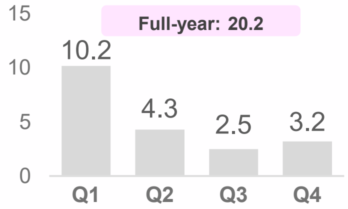
(announced on May 1, 2026)

Major Results

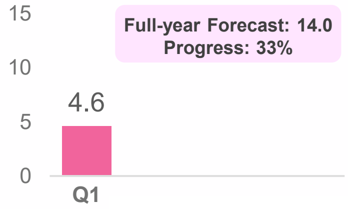
	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Forecast	Progress
Net Profit	10.2	4.6	-5.6	14.0	33%
One-time Items	8.0	0.0	-8.0	0.0	-
Adjusted Net Profit	2.0	5.0	+3.0	14.0	36%

Quarterly Results Revision to FY2025 Net Profit (based on the FY2026 organizational structure) from ¥20.3 bn announced in May 2026

Net Profit for FY2025



Net profit for FY2026



Net Profit – Major Factors for Increase/Decrease (YoY Basis)

- The absence of the gain from negative goodwill arising from the acquisition of the device solution business recognized in the same period of the previous year
- Increase in profit from the pharmaceutical sales business

Next Generation Business Development - Net Profit of Major Group Companies and Others (billion yen)

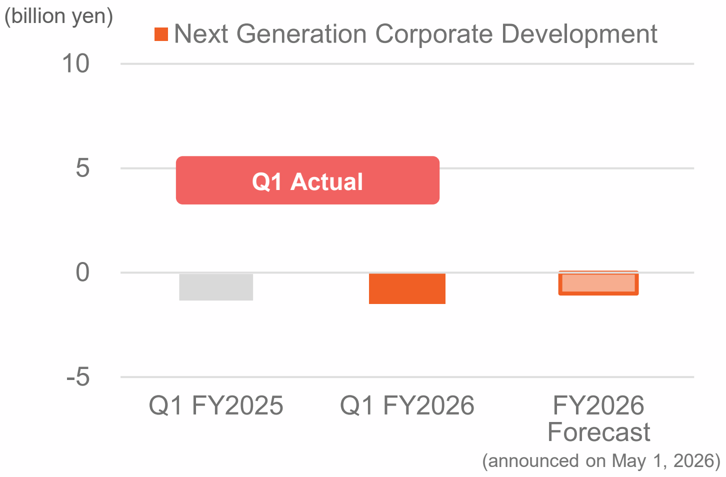
Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1 Results	FY2026 Q1 Results	Change	Description of business
Pharmaceutical Sales Business	-	-	0.4	2.7	+2.3	Pharmaceutical sales in Asia, the Middle East, and Africa. Licensing business.
Industrial Machinery and Machine Tools Business (*1)	-	-	0.6	0.7	+0.1	Engineering, sales, and after-sales of industrial machinery and machine tools
Device Solution Business (*2)	-	-	8.7	1.4	-7.3	Sales of electronic components and circuit design services

*1 Total net profit of Marubeni Citizen-Cincom, Marubeni Techno-Systems, etc.
*2 Total net profit of Marubeni Ele-Next, OS Electronics, etc.

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

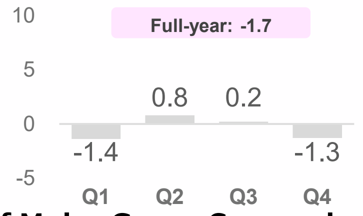
	Q1 FY2025 Actual	Q1 FY2026 Actual	Change	FY2026 Forecast	Progress
Net Profit	-1.4	-1.5	-0.0	-1.0	-
One-time Items	0.0	0.0	0.0	0.0	-
Adjusted Net Profit	-1.0	-1.0	0.0	-1.0	-

Net Profit – Major Factors for Increase/Decrease (YoY Basis)

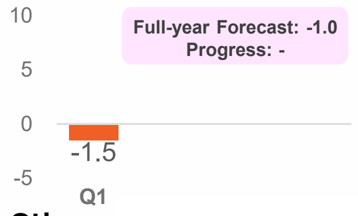
–

Quarterly Results

Net Profit for FY2025



Net profit for FY2026



Next Generation Corporate Development - Net Profit of Major Group Companies and Others (billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1 Results	FY2026 Q1 Results	Change	Description of business
Corporate development related business (*1)	-	-	-0.7	-0.5	+0.2	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

①Segment Information

②Supplementary Data

01 Operating Results

Marubeni

(billion yen)

Items	FY2025 Q1 Results	FY2026 Q1 Results	Change	Change in percentage
Revenue	2,163.7	2,609.2	+445.5	21%
Gross trading profit	**299.8**	**381.0**	**+81.2**	**27%**
Selling, general and administrative expenses	-213.0	-246.5	-33.4	16%
Gains (losses) on allowance for doubtful accounts	-1.4	-2.4	-1.0	70%
Operating profit (loss) (*1)	**85.4**	**132.1**	**+46.7**	**55%**
Interest expenses, net of interest income	-13.3	-11.5	+1.8	-14%
Dividend income	6.2	2.8	-3.5	-56%
Non-operating other-net (*2)	26.0	16.6	-9.5	-36%
Share of profit (loss) of associates and joint ventures	77.1	88.8	+11.8	15%
Profit before tax	**181.5**	**228.8**	**+47.3**	**26%**
Income taxes	-23.9	-37.7	-13.8	58%
Profit for the period	157.6	191.1	+33.5	21%
Profit attributable to owners of the parent (Net profit) (*3)	**154.4**	**186.4**	**+32.0**	**21%**
Profit attributable to non-controlling interests	3.2	4.7	+1.5	48%

<Gross trading profit>

- Energy & Chemicals +32.2 (27.2 → 59.3) Increases in profit from the trading of petrochemical products and the oil & natural gas business.
- Food & Agri Business +12.3 (133.7 → 145.9) Increases in profit from Helena Agri-Enterprises (Helena) and the fertilizer wholesale business in the U.S.
- Aerospace & Mobility +12.2 (35.1 → 47.3) Increases in profit from the aviation-related business and profit resulting from the consolidation of an aircraft parts distributor (DASI) as a wholly-owned subsidiary.
- Next Generation Business Development +10.9 (7.9 → 18.7) Increases in profit from the pharmaceutical sales business.

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

- Metals & Mineral Resources +9.7 (26.4 → 36.1) Increase in profit from the Chilean copper business and the Australian steelmaking coal business reflecting higher commodity prices.

<Net profit> **Consolidated** **+32.0** (**154.4** → **186.4**) Net profit for Q1 FY2026 amounted to 186.4 billion yen, with 32.0 billion yen (21%) year-on-year increase

Non-resources +14.3 (120.1 → 134.5) The progress to FY2026 yearly forecast of 580.0 billion yen is 32%

Resources +16.7 (28.7 → 45.4)

Other +1.1 (5.5 → 6.6)

*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

Marubeni

(billion yen)

Items	FY2025 Q1 Results	FY2026 Q1 Results	Change	FY2026 Forecasts announced on May 1, 2026	FY2026 Forecasts announced on Aug. 3, 2026
Cash flow from operating activities	116.6	**176.5**	+59.9	560.0	**560.0**
Core operating cash flow	153.9	**249.9**	+96.0	660.0	**660.0**
Changes in working capital and others	-37.3	**-73.4**	-36.1	-100.0	**-100.0**
Cash flow from investing activities	-113.7	**-183.4**	-69.7	-440.0	**-440.0**
New investments	-88.9	**-117.1**	-28.3	-500.0	**-500.0**
CAPEX and others	-91.4	**-100.7**	-9.3	-170.0	**-170.0**
Divestments	66.5	**34.4**	-32.1	230.0	**230.0**
Free cash flow	2.9	**-6.9**	-9.7	120.0	**120.0**
Free cash flow after shareholder distributions (excluding changes in working capital and others)	-72.8	**-87.7**	-14.9	-25.0	**-125.0**

Items	March 31, 2026	June 30, 2026	Change	FY2026 Forecasts announced on May 1, 2026	FY2026 Forecasts announced on Aug. 3, 2026
Total assets	10,531.8	**10,559.7**	+27.9		
Net interest-bearing debt	1,858.7	**2,050.5**	+191.8	around 2,000.0	**around 2,100.0**
Equity attributable to owners of the parent	4,363.7	**4,461.7**	+98.0	around 4,400.0	**around 4,300.0**
Net DE ratio	0.43 times	**0.46 times**	+0.03 points	around 0.4~0.5 times	**around 0.4~0.5 times**

<Cash Flows>

- Net cash provided by operating activities was 176.5 billion yen due to operating revenue and dividend income, partially offset by an increase in working capital requirements and other activities.
- Net cash used in investing activities was 183.4 billion yen, due to the outflow from capital expenditures in overseas businesses, the acquisition of shares of subsidiaries and other activities, 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 three-month period for FY2026 was an outflow of 6.9 billion yen.

<Financial Position>

- Net interest-bearing debt increased by 191.8 billion yen from the end of the previous fiscal year to 2,050.5 billion yen, due to dividend payments and the purchase of treasury stock.
- Equity attributable to owners of the parent increased by 98.0 billion yen from the end of the previous fiscal year to 4,461.7 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, despite a decrease resulting from the purchase of treasury stock.
- As a result, Net DE ratio stood at 0.46 times.

03 Segment Information ①

Marubeni

(billion yen)

Segment	Lifestyle			Food & Agri Business			Metals & Mineral Resources		
	FY2025 Q1 Results	FY2026 Q1 Results	Change	FY2025 Q1 Results	FY2026 Q1 Results	Change	FY2025 Q1 Results	FY2026 Q1 Results	Change
Gross Trading Profit	45.9	50.0	+4.1	133.7	145.9	+12.3	9.8	16.5	+6.7
Share of profit (loss) of associates and joint ventures	0.7	0.8	+0.1	4.5	2.0	-2.5	26.4	36.1	+9.7
Net Profit	6.8	7.2	+0.4	35.5	31.4	-4.1	28.7	42.0	+13.2
Adjusted operating profit (*)	10.6	11.6	+1.0	46.1	45.2	-0.8	4.3	10.4	+6.1
Depreciation and Amortisation	5.6	6.7	+1.1	16.0	18.5	+2.4	1.8	2.6	+0.8
Interest Received	0.3	0.3	+0.0	2.0	2.6	+0.7	0.8	0.5	-0.4
Dividends Received	1.6	0.6	-1.0	3.1	2.7	-0.4	27.3	25.1	-2.2
Among the above, cash dividends from equity method investees	0.7	0.4	-0.3	2.5	2.2	-0.3	27.1	24.3	-2.8
Interest paid	-1.9	-2.0	-0.1	-6.4	-6.3	+0.1	-1.2	-1.0	+0.2
Income taxes paid	-4.4	-4.7	-0.3	-3.1	-2.0	+1.1	-4.2	-6.2	-2.0
Core operating cash flow	11.8	12.5	+0.7	57.6	60.7	+3.1	28.8	31.4	+2.5
	Mar. 31, 2026	Jun. 30, 2026	Change	Mar. 31, 2026	Jun. 30, 2026	Change	Mar. 31, 2026	Jun. 30, 2026	Change
Segment Assets	697.4	701.6	+4.2	2,700.6	2,520.1	-180.6	1,647.6	1,698.8	+51.2
Current Assets	344.6	345.9	+1.4	1,721.5	1,537.9	-183.6	352.9	364.6	+11.7
Non-current Assets	352.8	355.7	+2.8	979.1	982.2	+3.1	1,294.8	1,334.3	+39.5
Investments in associates and joint ventures	84.6	85.9	+1.3	138.8	140.5	+1.7	1,159.7	1,193.2	+33.5

Segment	Energy & Chemicals			Power & Infrastructure Services			Finance, Leasing & Real Estate Business		
	FY2025 Q1 Results	FY2026 Q1 Results	Change	FY2025 Q1 Results	FY2026 Q1 Results	Change	FY2025 Q1 Results	FY2026 Q1 Results	Change
Gross Trading Profit	27.2	59.3	+32.2	21.1	26.0	+4.9	9.0	3.0	-6.0
Share of profit (loss) of associates and joint ventures	2.7	2.0	-0.6	16.4	17.7	+1.3	18.5	22.7	+4.1
Net Profit	8.9	25.8	+17.0	17.1	29.3	+12.2	30.9	17.9	-13.0
Adjusted operating profit	10.9	42.8	+31.9	1.1	2.2	+1.1	1.3	-2.3	-3.6
Depreciation and Amortisation	9.8	7.5	-2.3	1.7	2.7	+0.9	0.1	0.1	-0.1
Interest Received	1.5	1.8	+0.3	2.2	2.3	+0.2	0.4	0.5	+0.1
Dividends Received	2.4	8.5	+6.1	7.0	11.9	+4.9	7.8	36.4	+28.7
Among the above, cash dividends from equity method investees	1.5	8.4	+6.8	6.9	11.6	+4.7	7.7	36.0	+28.3
Interest paid	-5.5	-5.3	+0.1	-3.9	-3.3	+0.6	-1.2	-1.5	-0.3
Income taxes paid	5.3	5.4	+0.0	-3.4	-3.5	-0.1	-3.2	-8.6	-5.3
Core operating cash flow	24.5	60.6	+36.1	4.7	12.3	+7.6	5.3	24.7	+19.5
	Mar. 31, 2026	Jun. 30, 2026	Change	Mar. 31, 2026	Jun. 30, 2026	Change	Mar. 31, 2026	Jun. 30, 2026	Change
Segment Assets	1,151.3	1,114.0	-37.3	1,773.7	1,845.1	+71.4	1,021.0	1,054.8	+33.8
Current Assets	871.4	796.4	-75.0	661.7	686.5	+24.8	76.9	91.6	+14.7
Non-current Assets	279.9	317.6	+37.7	1,112.0	1,158.6	+46.6	944.1	963.2	+19.1
Investments in associates and joint ventures	108.3	102.6	-5.6	805.4	807.3	+1.9	920.9	930.2	+9.2

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

03 Segment Information ②

(billion yen)

Segment	Aerospace & Mobility			IT Solutions			Next Generation Business Development		
	FY2025 Q1 Results	FY2026 Q1 Results	Change	FY2025 Q1 Results	FY2026 Q1 Results	Change	FY2025 Q1 Results	FY2026 Q1 Results	Change
Gross Trading Profit	35.1	47.3	+12.2	11.6	11.7	+0.1	7.9	18.7	+10.9
Share of profit (loss) of associates and joint ventures	5.8	5.5	-0.3	0.0	0.2	+0.2	1.7	1.3	-0.4
Net Profit	11.5	22.8	+11.3	0.7	0.3	-0.4	10.2	4.6	-5.6
Adjusted operating profit	9.9	17.0	+7.0	2.1	1.2	-0.9	1.5	7.6	+6.1
Depreciation and Amortisation	5.9	7.3	+1.4	4.3	4.5	+0.2	0.5	1.9	+1.4
Interest Received	0.4	0.4	+0.0	0.1	0.1	+0.0	0.1	0.2	+0.1
Dividends Received	1.8	7.9	+6.1	0.1	0.2	+0.1	3.2	3.6	+0.5
Among the above, cash dividends from equity method investees	1.8	7.9	+6.1	0.1	0.1	+0.1	3.1	3.5	+0.4
Interest paid	-3.1	-3.8	-0.7	-0.3	-0.4	-0.1	-0.3	-0.5	-0.1
Income taxes paid	-0.4	-0.5	-0.0	-2.6	-2.4	+0.2	-1.2	-4.2	-3.0
Core operating cash flow	14.5	28.4	+13.9	3.7	3.3	-0.4	3.8	8.6	+4.8
	Mar. 31, 2026	Jun. 30, 2026	Change	Mar. 31, 2026	Jun. 30, 2026	Change	Mar. 31, 2026	Jun. 30, 2026	Change
Segment Assets	838.6	917.5	+79.0	272.2	269.3	-2.9	267.8	275.7	+7.9
Current Assets	300.6	339.4	+38.8	89.9	87.2	-2.7	130.3	140.9	+10.6
Non-current Assets	538.0	578.1	+40.2	182.3	182.1	-0.2	137.5	134.8	-2.6
Investments in associates and joint ventures	218.7	206.4	-12.3	7.8	8.0	+0.2	50.8	49.9	-1.0

Segment	Next Generation Corporate Development			Other			Consolidated		
	FY2025 Q1 Results	FY2026 Q1 Results	Change	FY2025 Q1 Results	FY2026 Q1 Results	Change	FY2025 Q1 Results	FY2026 Q1 Results	Change
Gross Trading Profit	1.9	5.1	+3.1	-3.2	-2.5	+0.7	299.8	381.0	+81.2
Share of profit (loss) of associates and joint ventures	0.4	0.5	+0.2	0.0	0.1	+0.1	77.1	88.8	+11.8
Net Profit	-1.4	-1.5	-0.0	5.5	6.6	+1.1	154.4	186.4	+32.0
Adjusted operating profit	-1.7	-1.9	-0.2	0.6	0.7	+0.1	86.8	134.5	+47.7
Depreciation and Amortisation	0.4	0.7	+0.3	3.5	3.3	-0.2	49.8	55.7	+5.9
Interest Received	0.0	0.5	+0.4	-3.4	-2.0	+1.4	4.4	7.3	+2.9
Dividends Received	-	-	-	0.2	0.3	+0.1	54.4	97.3	+42.9
Among the above, cash dividends from equity method investees	-	-	-	0.0	0.0	-0.0	51.4	94.3	+42.9
Interest paid	-0.7	-1.3	-0.7	7.6	7.7	+0.1	-16.8	-17.6	-0.8
Income taxes paid	0.2	0.4	+0.2	-7.6	-1.1	+6.6	-24.7	-27.3	-2.7
Core operating cash flow	-1.7	-1.6	+0.1	0.9	8.9	+8.0	153.9	249.9	+96.0
	Mar. 31, 2026	Jun. 30, 2026	Change	Mar. 31, 2026	Jun. 30, 2026	Change	Mar. 31, 2026	Jun. 30, 2026	Change
Segment Assets	132.4	136.8	+4.4	29.1	25.9	-3.2	10,531.8	10,559.7	+27.9
Current Assets	25.4	28.7	+3.4	-69.0	-79.4	-10.4	4,506.1	4,339.7	-166.5
Non-current Assets	107.0	108.0	+1.0	98.1	105.3	+7.2	6,025.6	6,220.0	+194.4
Investments in associates and joint ventures	31.5	32.0	+0.6	-22.2	-20.9	+1.3	3,504.2	3,535.1	+31.0

Global crossvalue platform

Marubeni