Financial Results

Q2 Fiscal year ending March 31, 2027

Summary of Consolidated Financial Results

For the Six-Month Period Ended September 30, 2026

(IFRS basis)

(April 1, 2026 – September 30, 2026)

**This document is an English translation of materials originally prepared in Japanese.*
The Japanese original shall be considered the primary version.

Marubeni

（TSE Code: 8002）

November 4, 2026

Summary of Consolidated Financial Statements for the Six-Month Period Ended September 30, 2026 (IFRS basis)

Company name: Marubeni Corporation (URL https://www.marubeni.com/en/) Listed: Tokyo
Code number: 8002
Representative: OMOTO Masayuki Director, Member of the Board, Representative Executive Officer, President and CEO
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Expected date of filing the semi-annual securities report : November 10, 2026
Expected date of the beginning of delivery of dividends : December 1, 2026
Supplementary explanations of business results: Prepared
IR meeting on financial results: To be held (for institutional investors and analysts)

1. Consolidated financial results for the six-month period ended September 30, 2026 (April 1, 2026 - September 30, 2026) (Remarks)

Figures are rounded to the nearest million.

(1) Consolidated business results %: change from the same period of the previous fiscal year

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period	
Six months ended September 30,	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2026	5,180,128	23.2	204,726	61.9	417,773	14.3	348,334	11.7	338,027	10.6	244,197	(32.9)
2025	4,203,366	8.0	126,419	(12.9)	365,543	23.9	311,969	28.0	305,497	28.3	363,751	530.7

	Basic earnings per share	Diluted earnings per share
Six months ended September 30,	(yen)	(yen)
2026	207.58	207.44
2025	185.18	185.02

(Note 1) "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS Accounting Standards.
"Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Gains (losses) on allowance for doubtful accounts" stated in the Condensed Interim Consolidated Statement of Comprehensive Income.
(Note 2) "Basic earnings per share" and "Diluted earnings per share" are calculated based on "Profit attributable to owners of the parent".

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
September 30, 2026	10,563,847	4,550,504	4,403,516	41.7	2,715.32
March 31, 2026	10,531,764	4,513,798	4,363,719	41.4	2,663.18

2. Dividends information

	Annual dividends per share				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal year ended March 31, 2026	-	50.00	-	57.50	107.50
Fiscal year ending March 31, 2027	-	62.50			
Fiscal year ending March 31, 2027 (forecast)			-	62.50	125.00

(Note 1) Changes from the latest announced dividends forecast: Yes
(Note 2) For the details of the dividends forecast above, please refer to the Company release titled "Notice Regarding the Revision of the Dividend Forecast and Interim Dividend" announced on November 4, 2026.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 - March 31, 2027) (Remarks)

%: change from the previous fiscal year

	Profit attributable to owners of the parent		Basic earnings per share
	(millions of yen)	(%)	(yen)
Fiscal year ending March 31, 2027 (forecast)	630,000	15.8	388.16

(Note 1) Changes from the latest announced earnings forecast: Yes
(Note 2) For the details of the consolidated earnings forecast, please refer to P.6 "1. Summary of Business Results, (3) Qualitative Information on Future Outlook Including Full-Year Consolidated Earnings Forecast" on the attached material.

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Changes in accounting policies and accounting estimates

①Changes in accounting policies required by IFRS Accounting Standards	: None
②Changes other than ①	: None
③Changes in accounting estimates	: None

(3) Number of issued shares (Ordinary shares)

①Number of issued shares at the end of the period (Treasury stock is included)	September 30, 2026	1,660,758,361
	March 31, 2026	1,660,758,361
②Number of treasury stock at the end of the period	September 30, 2026	38,995,594
	March 31, 2026	22,361,446
③Average number of outstanding shares during the period	Six months ended September 30, 2026	1,628,399,126
	Six months ended September 30, 2025	1,649,687,073

* The Summary of Consolidated Financial Results for the Six-Month Period is not subject to review by certified public accountants or audit firms.

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

(Forward-looking statements)

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

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

Supplementary explanations on business results will be made available on the Company's website on Wednesday, November 4, 2026.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Wednesday, November 4, 2026, and to post the transcript of the meeting together with the materials used at the briefing on the Company's website at the earliest possible time.

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

(Billions of yen)

	Six-month period ended September 30,		Variance
	2025	2026	
Revenue	4,203.4	5,180.1	976.8
Gross trading profit	557.4	703.8	146.4
Operating profit	126.4	204.7	78.3
Share of profit (loss) of associates and joint ventures	159.7	198.8	39.1
Profit attributable to owners of the parent	305.5	338.0	32.5

(Note 1) Figures are rounded to the nearest 0.1 billion yen unless otherwise stated.

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

Revenue

Revenue increased by 976.8 billion yen, or 23.2% year on year, to 5,180.1 billion yen. By operating segment, revenue increased mainly in Energy & Chemicals, Metals & Mineral Resources and Food & Agri Business.

Gross trading profit

Gross trading profit increased by 146.4 billion yen, or 26.3% year on year, to 703.8 billion yen. Main increases by operating segment are as follows.

- Energy & Chemicals: *Increased by 47.8 billion yen*

Due to increases in profit from the trading of petrochemical products and the oil & natural gas business.

- Next Generation Business Development: *Increased by 22.5 billion yen*

Due to increases in profit from the pharmaceutical sales business.

- Metals & Mineral Resources: *Increased by 17.7 billion yen*

Due to increases in profit from the aluminum business and the Australian steelmaking coal business reflecting higher commodity prices.

- Power & Infrastructure Services: *Increased by 14.9 billion yen*
Due to increases in profits from the electricity wholesale and retail businesses.

Operating profit
Operating profit increased by 78.3 billion yen, or 61.9% year on year, to 204.7 billion yen, despite an increase in SG&A expenses.

Share of profit (loss) of associates and joint ventures
Share of profit (loss) of associates and joint ventures increased by 39.1 billion yen, or 24.4% year on year, to 198.8 billion yen. Main increases by operating segment are as follows.

- Metals & Mineral Resources: *Increased by 25.1 billion yen*
Due to an increase in profit from the Chilean copper business and the Australian steelmaking coal business reflecting higher commodity prices.

- Finance, Leasing & Real Estate Business: *Increased by 9.0 billion yen*
Due to an increase in profit from the aircraft leasing business.

In addition to the above, the year-on-year change also reflected the absence of a valuation gain of 76.5 billion yen, net of tax, arising from the integration of domestic real estate business with Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.), which was recognized in the same period of the previous fiscal year.

Profit attributable to owners of the parent
As a result of the above, profit attributable to owners of the parent increased by 32.5 billion yen, or 10.6% year on year, to 338.0 billion yen.

Results (profit attributable to owners of the parent) for each operating segment for the six-month period ended September 30, 2026 were as follows:

(Billions of yen)

	Six-month period ended September 30,		Variance	Major Factors for Increase/Decrease
	2025	2026		
Lifestyle	10.7	13.4	2.8	・Increase in profit from the hygiene products manufacturing and sales business in Brazil ・Increase in profit from the conveyor solutions business ・Increase in profit from the domestic mobile phone sales agency business
Food & Agri Business	41.3	40.0	(1.3)	・Decrease in profit from Helena ・Weaker performance in the US beef processing and sales business
Metals & Mineral Resources	52.2	89.4	37.2	・Increase in profit from the Chilean copper business, the aluminum business and the Australian steelmaking coal business reflecting higher commodity prices
Energy & Chemicals	3.9	41.8	38.0	・Increase in profit from the trading of petrochemical products ・The absence of impairment loss on property, plant and equipment for oil and gas E&P recognized in the same period of the previous fiscal year
Power & Infrastructure Services	37.2	58.2	21.1	・Gain on sale of overseas IPP investment and others
Finance, Leasing & Real Estate Business	125.7	42.7	(83.0)	・The absence of the valuation gain on the integration of domestic real estate business with Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.) recognized in the same period of the previous fiscal year ・The absence of the gain on sale of the North American railcar leasing business recognized in the same period of the previous fiscal year ・Increase in profit from the aircraft leasing business
Aerospace & Mobility	24.0	35.7	11.6	・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 ship owning and operating business
IT Solutions	2.7	1.8	(0.9)	
Next Generation Business Development	14.5	9.1	(5.4)	・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 fiscal year ・Increase in profit from the pharmaceutical sales business
Next Generation Corporate Development	(0.6)	0.4	1.0	
Other	(6.1)	5.4	11.5	・Interim-period adjustment to the estimated annual effective tax rate
Consolidated	305.5	338.0	32.5	

(Note 1) Effective from the fiscal year ending March 31, 2027, certain businesses in "Power & Infrastructure Services" have been reclassified to "Energy & Chemicals," and certain businesses in "Next Generation Business Development" have been reclassified to "Lifestyle." In conjunction with these changes, operating segment information for the six-month period ended September 30, 2025 has been restated and is presented accordingly.

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

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

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

① Cash Flows

Cash and cash equivalents as of September 30, 2026 were 578.7 billion yen, an increase of 27.6 billion yen from the end of the previous fiscal year.

(Operating activities)
Net cash provided by operating activities was 264.7 billion yen due to operating revenue and dividend income, partially offset by an increase in working capital requirements and other activities.

(Investing activities)
Net cash used in investing activities was 256.3 billion yen, due to the outflow from capital expenditures in overseas businesses, the acquisition of shares of subsidiaries and equity-method affiliates and other activities, partially offset by the proceeds from the sale of property, plant and equipment, the proceeds from the sale of investments in associates and joint ventures accounted for under the equity method and other activities.

As a result of the above-mentioned activities, free cash flow for the six-month period ended September 30, 2026 was an inflow of 8.4 billion yen.

(Financing activities)
Net cash provided by financing activities was 24.3 billion yen due to the proceeds from bonds and borrowings and other activities, partially offset by dividend payments and the purchase of treasury stock. As for the progress of share repurchases that had been resolved at the meeting of the Board of Directors held on August 3, 2026, the aggregate repurchased amount totaled 27.7 billion yen as of September 30, 2026.

② Assets, Liabilities and Equity

(Billions of yen)

	March 31, 2026	September 30, 2026	Variance
Total assets	10,531.8	10,563.8	32.1
Net interest-bearing debt	1,858.7	2,027.0	168.3
Equity attributable to owners of the parent	4,363.7	4,403.5	39.8
Net DE ratio (times)	0.43	0.46	0.03 points

(Note) Net interest-bearing debt is calculated as cash and cash equivalents and time deposit subtracted from the sum of bonds and borrowings (current and non-current).

Total assets as of September 30, 2026 increased by 32.1 billion yen from the end of the previous fiscal year to 10,563.8 billion yen, primarily due to an increase in notes, trade accounts and loans receivable, despite a decrease in inventories. ***Net interest-bearing debt*** increased by 168.3 billion yen from the end of the previous fiscal year to 2,027.0 billion yen, primarily due to dividend payments and the purchase of treasury stock. ***Equity attributable to owners of the parent*** increased by 39.8 billion yen from the end of the previous fiscal year to 4,403.5 billion yen, due to an increase in the retained earnings from net profit accumulation, despite a decrease in foreign currency translation adjustments resulting from the appreciation of the Japanese yen and a decrease due to the purchase of treasury stock. Consequently, ***Net DE ratio*** stood at 0.46 times.

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

Profit attributable to owners of the parent for the six-month period ended September 30, 2026 was 338.0 billion yen, representing 58% of the full-year consolidated earnings forecast announced on May 1, 2026 (profit attributable to owners of the parent: 580.0 billion yen), indicating steady progress toward the full-year forecast.
In the financial results announcement released on November 4, 2026, the full-year consolidated earnings forecast for profit attributable to owners of the parent has been revised to 630.0 billion yen. Based on the results for the six-month period ended September 30, 2026, this revision mainly reflects anticipated increases in profit from petrochemical trading in Energy & Chemicals and from the Chilean copper business in Metals & Mineral Resources.

	Forecast announced on May 1, 2026 (A)	Revised forecast (B)	Variance (B-A)	Variance in Percentage (%)
Profit attributable to owners of the parent (Billions of yen)	580.0	630.0	50.0	8.6
Basic earnings per share (yen)	356.75	388.16	31.41	8.8

The revised forecasts of net profit by operating segment and the revised assumptions of major financial indicators are as follows:

<Forecasts of Net Profit by Operating Segment for the Fiscal Year Ending March 31, 2027>

(Billions of yen)

	Forecast announced on May 1, 2026 (A)	Revised forecast (B)	Variance (B-A)
Lifestyle	35.0	32.0	(3.0)
Food & Agri Business	88.0	85.0	(3.0)
Metals & Mineral Resources	153.0	175.0	22.0
Energy & Chemicals	42.0	67.0	25.0
Power & Infrastructure Services	71.0	84.0	13.0
Finance, Leasing & Real Estate Business	76.0	84.0	8.0
Aerospace & Mobility	55.0	62.0	7.0
IT Solutions	7.0	7.0	-
Next Generation Business Development	14.0	16.0	2.0
Next Generation Corporate Development	(1.0)	(1.0)	-
Other	40.0	19.0	(21.0)
Consolidated	580.0	630.0	50.0

<Assumptions of Major Financial Indicators for the Fiscal Year Ending March 31, 2027 (FY2026)>

	Forecast announced on May 1, 2026 (A)	FY2026 H1 Actual	FY2026 H2 Forecast	Revised forecast (B)	Variance (B-A)
Copper LME: USD/MT	12,000	13,391	13,500	13,446	1,446
Oil WTI: USD/Barrel	60	89	85	87	27
Foreign exchange rate (average for the period): USD/JPY	150	159.37	155	157	7
Foreign exchange rate (average for the period): AUD/JPY	100	112.81	110	112	12
JPY TIBOR 3M: %	1.3	1.41	1.8	1.6	0.3
USD SOFR 3M: %	3.4	3.75	3.7	3.7	0.3

<Shareholder returns for the fiscal year ending March 31, 2027>
(Dividend)
The Company has adopted a basic policy of paying dividends which states that the Company pays shareholders a stable dividend over the long term while increasing its dividends through its medium- and long-term profit growth. Reflecting the policy, for the period of the GC2027 Mid-Term Management Strategy (from the fiscal year ended March 31, 2026 to the fiscal year ending March 31, 2028), the Company adopts a progressive dividend policy, aiming to increase the annual dividend in response to medium- and long-term profit growth.
As described above, the Company revised the forecast for profit attributable to owners of the parent for the fiscal year ending March 31, 2027 to 630.0 billion yen from the previous forecast of 580.0 billion yen. As a result, the Company revised the annual dividend forecast per share for the fiscal year ending March 31, 2027 to 125.00 yen from the previous forecast (announced on May 1, 2026) of 115.00 yen in accordance with the aforementioned basic policy. In line with this change, the Company revised the interim dividend per share and the year-end dividend forecast per share for the fiscal year ending March 31, 2027 to 62.50 yen from the previous forecast (announced on May 1, 2026) of 57.50 yen, respectively.
For details, please refer to the Company release titled "Notice Regarding the Revision of the Dividend Forecast and Interim Dividend" announced on November 4, 2026.

(Share repurchases of treasury stock)
To enable flexible implementation of its capital policy and enhance shareholder returns, the Company resolved, at the meeting of the Board of Directors held on August 3, 2026, to repurchase shares of its common stock during the period from August 4, 2026 to March 31, 2027, up to 100.0 billion yen or 40 million shares.

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

2. Condensed Interim Consolidated Financial Statements and Notes

(1) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	March 31, 2026	September 30, 2026	Variance
Assets			
Current assets:			
Cash and cash equivalents	551,064	578,656	27,592
Time deposits	208	315	107
Notes, trade accounts and loans receivable	1,570,127	1,737,235	167,108
Other current financial assets	586,496	631,209	44,713
Inventories	1,272,883	1,106,812	(166,071)
Assets classified as held for sale	40,800	-	(40,800)
Other current assets	484,558	268,979	(215,579)
Total current assets	4,506,136	4,323,206	(182,930)
Non-current assets:			
Investments in associates and joint ventures	3,504,176	3,547,558	43,382
Other investments	341,176	342,366	1,190
Notes, trade accounts and loans receivable	134,913	125,730	(9,183)
Other non-current financial assets	184,596	216,542	31,946
Property, plant and equipment	1,144,761	1,188,295	43,534
Intangible assets	557,926	654,425	96,499
Deferred tax assets	6,599	8,753	2,154
Other non-current assets	151,481	156,972	5,491
Total non-current assets	6,025,628	6,240,641	215,013
Total assets	10,531,764	10,563,847	32,083

(Millions of yen)

	March 31, 2026	September 30, 2026	Variance
Liabilities and equity			
Current liabilities:			
Bonds and borrowings	471,738	678,725	206,987
Notes and trade accounts payable	1,406,298	1,175,496	(230,802)
Other current financial liabilities	737,044	806,267	69,223
Income tax payable	33,893	40,992	7,099
Liabilities directly associated with assets held-for-sale	6,707	-	(6,707)
Other current liabilities	625,328	484,297	(141,031)
Total current liabilities	3,281,008	3,185,777	(95,231)
Non-current liabilities:			
Bonds and borrowings	1,938,239	1,927,228	(11,011)
Notes and trade accounts payable	1,291	1,122	(169)
Other non-current financial liabilities	385,433	448,350	62,917
Accrued pension and retirement benefits	26,656	27,774	1,118
Deferred tax liabilities	266,102	298,907	32,805
Other non-current liabilities	119,237	124,185	4,948
Total non-current liabilities	2,736,958	2,827,566	90,608
Total liabilities	6,017,966	6,013,343	(4,623)
Equity:			
Issued capital	263,711	263,711	-
Capital surplus	101,982	93,174	(8,808)
Treasury stock	(74,333)	(159,381)	(85,048)
Retained earnings	2,876,685	3,121,159	244,474
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	110,490	114,532	4,042
Foreign currency translation adjustments	1,025,031	935,034	(89,997)
Gains (losses) on cash flow hedges	60,153	35,287	(24,866)
Equity attributable to owners of the parent	4,363,719	4,403,516	39,797
Non-controlling interests	150,079	146,988	(3,091)
Total equity	4,513,798	4,550,504	36,706
Total liabilities and equity	10,531,764	10,563,847	32,083

(2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six-month period ended September 30,			
	2025	2026	Variance	Ratio (%)
Revenue:				
Sales of goods	4,127,701	5,081,496	953,795	23.1
Commissions on services and trading margins	75,665	98,632	22,967	30.4
Total revenue	4,203,366	5,180,128	976,762	23.2
Cost of goods sold	(3,646,014)	(4,476,367)	(830,353)	22.8
Gross trading profit	557,352	703,761	146,409	26.3
Other income (expenses):				
Selling, general and administrative expenses	(429,066)	(494,247)	(65,181)	15.2
Gains (losses) on allowance for doubtful accounts	(1,867)	(4,788)	(2,921)	156.5
Gains (losses) on property, plant and equipment:				
Impairment losses	(13,980)	(5,601)	8,379	(59.9)
Gains (losses) on sales of property, plant and equipment	4,769	3,672	(1,097)	(23.0)
Other income	23,357	21,589	(1,768)	(7.6)
Other expenses	(11,597)	(15,354)	(3,757)	32.4
Total other income (expenses)	(428,384)	(494,729)	(66,345)	15.5
Finance income (expenses):				
Interest income	13,558	17,351	3,793	28.0
Interest expenses	(40,204)	(41,319)	(1,115)	2.8
Dividend income	7,280	3,649	(3,631)	(49.9)
Gains (losses) on investment securities	96,208	30,274	(65,934)	(68.5)
Total finance income (expenses)	76,842	9,955	(66,887)	(87.0)
Share of profit (loss) of associates and joint ventures	159,733	198,786	39,053	24.4
Profit before tax	365,543	417,773	52,230	14.3
Income taxes	(53,574)	(69,439)	(15,865)	29.6
Profit for the period	311,969	348,334	36,365	11.7
Profit for the period attributable to:				
Owners of the parent	305,497	338,027	32,530	10.6
Non-controlling interests	6,472	10,307	3,835	59.3
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Gains (losses) on financial assets measured at fair value through other comprehensive income	14,775	477	(14,298)	(96.8)
Remeasurements of defined benefit plan	6,391	322	(6,069)	(95.0)
Changes in other comprehensive income of associates and joint ventures	5,856	4,313	(1,543)	(26.3)
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation adjustments	40,069	(92,563)	(132,632)	-
Gains (losses) on cash flow hedges	1,106	(22,363)	(23,469)	-
Changes in other comprehensive income of associates and joint ventures	(16,415)	5,677	22,092	-
Other comprehensive income, net of tax	51,782	(104,137)	(155,919)	-
Total comprehensive income for the period	363,751	244,197	(119,554)	(32.9)
Total comprehensive income for the period attributable to:				
Owners of the parent	356,149	235,841	(120,308)	(33.8)
Non-controlling interests	7,602	8,356	754	9.9

(3) Condensed Interim Consolidated Statement of Changes in Equity

◆ *Six-month period ended September 30, 2025 (April 1, 2025 - September 30, 2025)* (Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Issued capital	Capital surplus	Treasury stock	Retained earnings	Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at the beginning of the period	263,711	94,954	(5,807)	2,435,272	90,424	679,209
Profit for the period				305,497		
Other comprehensive income					20,399	34,433
Share-based payment transactions		(5)	955			
Purchase and sale of treasury stock		(417)	(32,299)			
Dividends				(82,939)		
Equity transactions with non-controlling interests and others		6,441				
Transfer from other components of equity to retained earnings				12,379	(6,094)	
Transfer from retained earnings to capital surplus		189		(189)		
Transfer to non-financial assets or non-financial liabilities						
Balance at the end of the period	263,711	101,162	(37,151)	2,670,020	104,729	713,642

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Total other components of equity			
Balance at the beginning of the period	71,473	-	841,106	3,629,236	139,397	3,768,633
Profit for the period				305,497	6,472	311,969
Other comprehensive income	(10,465)	6,285	50,652	50,652	1,130	51,782
Share-based payment transactions				950		950
Purchase and sale of treasury stock				(32,716)		(32,716)
Dividends				(82,939)	(6,682)	(89,621)
Equity transactions with non-controlling interests and others				6,441	381	6,822
Transfer from other components of equity to retained earnings		(6,285)	(12,379)	-		-
Transfer from retained earnings to capital surplus				-		-
Transfer to non-financial assets or non-financial liabilities	(539)		(539)	(539)		(539)
Balance at the end of the period	60,469	-	878,840	3,876,582	140,698	4,017,280

◆ *Six-month period ended September 30, 2026 (April 1, 2026 - September 30, 2026)* (Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Issued capital	Capital surplus	Treasury stock	Retained earnings	Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at the beginning of the period	263,711	101,982	(74,333)	2,876,685	110,490	1,025,031
Profit for the period				338,027		
Other comprehensive income					5,031	(89,997)
Share-based payment transactions		(1,056)	1,619			
Purchase and sale of treasury stock		(1,050)	(86,667)			
Dividends				(94,213)		
Equity transactions with non-controlling interests and others		(7,126)				
Transfer from other components of equity to retained earnings				1,084	(989)	
Transfer from retained earnings to capital surplus		424		(424)		
Transfer to non-financial assets or non-financial liabilities						
Balance at the end of the period	263,711	93,174	(159,381)	3,121,159	114,532	935,034

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Total other components of equity			
Balance at the beginning of the period	60,153	-	1,195,674	4,363,719	150,079	4,513,798
Profit for the period				338,027	10,307	348,334
Other comprehensive income	(17,315)	95	(102,186)	(102,186)	(1,951)	(104,137)
Share-based payment transactions				563		563
Purchase and sale of treasury stock				(87,717)		(87,717)
Dividends				(94,213)	(8,563)	(102,776)
Equity transactions with non-controlling interests and others				(7,126)	(2,884)	(10,010)
Transfer from other components of equity to retained earnings		(95)	(1,084)	-		-
Transfer from retained earnings to capital surplus				-		-
Transfer to non-financial assets or non-financial liabilities	(7,551)		(7,551)	(7,551)		(7,551)
Balance at the end of the period	35,287	-	1,084,853	4,403,516	146,988	4,550,504

(4) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Six-month period ended September 30,		
	2025	2026	Variance
Operating activities:			
Profit for the period	311,969	348,334	36,365
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	102,245	113,245	11,000
(Gains) losses on property, plant and equipment	9,211	1,929	(7,282)
Finance (income) expenses	(76,842)	(9,955)	66,887
Share of (profit) loss of associates and joint ventures	(159,733)	(198,786)	(39,053)
Income taxes	53,574	69,439	15,865
Changes in notes and trade accounts receivable	51,580	(63,929)	(115,509)
Changes in inventories	188,044	171,163	(16,881)
Changes in notes and trade accounts payable	(287,350)	(243,208)	44,142
Other-net	8,885	11,968	3,083
Interest received	10,197	15,364	5,167
Interest paid	(40,687)	(40,562)	125
Dividends received	78,647	139,352	60,705
Income taxes paid	(38,334)	(49,689)	(11,355)
Net cash provided by (used in) operating activities	211,406	264,665	53,259
Investing activities:			
Net (increase) decrease in time deposits	125	(116)	(241)
Proceeds from sale of property, plant and equipment	8,471	29,513	21,042
Collection of loans receivable	3,251	11,760	8,509
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	9,065	14,311	5,246
Proceeds from sale of investments in associates and joint ventures, and other investments	75,400	28,122	(47,278)
Purchase of property, plant and equipment	(67,338)	(70,012)	(2,674)
Loans provided to customers	(79,066)	(81,924)	(2,858)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(52,147)	(117,704)	(65,557)
Purchase of investments in associates and joint ventures, and other investments	(111,558)	(70,232)	41,326
Net cash provided by (used in) investing activities	(213,797)	(256,282)	(42,485)
Financing activities:			
Net increase (decrease) in short-term borrowings	194,818	384,913	190,095
Proceeds from long-term bonds and borrowings	133,797	104,302	(29,495)
Repayments of long-term bonds and borrowings	(194,292)	(277,396)	(83,104)
Dividends paid to owners of the parent	(82,939)	(94,213)	(11,274)
Net cash outflows on purchase and sale of treasury stock	(32,719)	(87,718)	(54,999)
Capital contribution from non-controlling interests	240	3,442	3,202
Acquisition of additional interests in subsidiaries from non-controlling interests	-	(2,338)	(2,338)
Other	(6,682)	(6,689)	(7)
Net cash provided by (used in) financing activities	12,223	24,303	12,080
Effect of exchange rate changes on cash and cash equivalents	5,108	(5,094)	(10,202)
Net increase (decrease) in cash and cash equivalents	14,940	27,592	12,652
Cash and cash equivalents at the beginning of the period	569,144	551,064	(18,080)
Cash and cash equivalents at the end of the period	584,084	578,656	(5,428)

(5) Notes Related to Going Concern Assumptions

None

(6) Segment Information

<Operating Segment>

◆ *Six-month period ended September 30, 2025 (April 1, 2025 - September 30, 2025)*

(Millions of yen)

	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	315,228	1,948,380	435,509	670,067	295,637	14,005
Gross trading profit (loss)	87,224	229,639	18,650	50,524	38,386	11,532
Operating profit (loss)	17,552	56,377	7,484	18,095	(3,486)	(1,729)
Share of profit (loss) of associates and joint ventures	1,497	5,625	51,538	4,838	40,375	42,581
Profit (loss) for the period attributable to owners of the parent	10,663	41,313	52,213	3,872	37,181	125,734
Segment assets (as of March 31, 2026)	697,396	2,700,620	1,647,649	1,151,265	1,773,736	1,021,012
Investments in associates and joint ventures	84,575	138,820	1,159,685	108,251	805,359	920,946

	Aerospace & Mobility	IT Solutions	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	343,971	98,370	70,944	15,212	(3,957)	4,203,366
Gross trading profit (loss)	77,100	24,474	18,503	7,371	(6,051)	557,352
Operating profit (loss)	23,866	5,151	3,320	(590)	379	126,419
Share of profit (loss) of associates and joint ventures	9,636	158	2,682	765	38	159,733
Profit (loss) for the period attributable to owners of the parent	24,023	2,710	14,546	(623)	(6,135)	305,497
Segment assets (as of March 31, 2026)	838,588	272,189	267,769	132,407	29,133	10,531,764
Investments in associates and joint ventures	218,684	7,813	50,840	31,450	(22,247)	3,504,176

◆ *Six-month period ended September 30, 2026 (April 1, 2026 - September 30, 2026)*

(Millions of yen)

	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	351,848	2,124,314	660,901	1,024,071	422,196	11,620
Gross trading profit (loss)	99,845	241,701	36,342	98,280	53,322	10,224
Operating profit (loss)	21,599	45,574	23,738	65,408	385	(809)
Share of profit (loss) of associates and joint ventures	2,137	3,940	76,650	5,140	42,796	51,553
Profit for the period attributable to owners of the parent	13,437	39,981	89,394	41,845	58,248	42,707
Segment assets (as of September 30, 2026)	737,429	2,382,399	1,701,554	1,234,441	1,885,173	1,059,094
Investments in associates and joint ventures	81,150	145,067	1,184,350	103,704	829,793	932,902

	Aerospace & Mobility	IT Solutions	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	360,187	103,477	100,780	26,410	(5,676)	5,180,128
Gross trading profit (loss)	88,783	25,206	41,047	14,533	(5,522)	703,761
Operating profit (loss)	27,766	4,348	17,126	(235)	(174)	204,726
Share of profit (loss) of associates and joint ventures	12,518	331	2,394	1,259	68	198,786
Profit for the period attributable to owners of the parent	35,668	1,801	9,143	400	5,403	338,027
Segment assets (as of September 30, 2026)	907,291	268,453	288,970	137,895	(38,852)	10,563,847
Investments in associates and joint ventures	202,398	8,076	48,771	32,032	(20,685)	3,547,558

(Note 1) Effective from the fiscal year ending March 31, 2027, certain businesses in “Power & Infrastructure Services” have been reclassified to “Energy & Chemicals,” and certain businesses in “Next Generation Business Development” have been reclassified to “Lifestyle.” In conjunction with these changes, operating segment information for the six-month period ended September 30, 2025 and as of March 31, 2026 has been restated and is presented accordingly.

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

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

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