Marubeni

2026.09

Q2 FY2026 Consolidated Financial Results

November 4, 2026 TSE Code: 8002

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* FY2026 refers to the fiscal year ending March 2027

01 Highlights of Q2 FY2026 Results

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1 Q1-Q2 FY2026 results demonstrate the Marubeni Group's “gear change and accelerated growth”

- Earnings in the first half increased strongly, driven by both resources and non-resources
- Net profit +11% YoY, adjusted net profit +45% YoY and core operating CF +61% YoY, strengthening the earning power of the entire Group

FY2026 Q1-Q2 Actual

Net profit	¥338.0 bn	YoY +11%
Adjusted net profit	¥318.0 bn	YoY +45%
Core operating CF	¥387.2 bn	YoY +61%

2 GC2027 target of “net profit over ¥620.0 bn” to be achieved one year ahead, with a dividend increase

- The GC2027 growth strategy is bearing fruit, and adjusted net profit is expected to increase YoY in all business divisions in FY2026. Reflecting the strong progress, the forecasts for net profit, adjusted net profit and core operating CF have all been revised upward
- Annual dividend per share to be increased to ¥125 (+¥10 vs. the initial forecast)

FY2026 Forecast

Net profit	¥630.0 bn	YoY +16%
Adjusted net profit	¥600.0 bn	YoY +25%
Core operating CF	¥740.0 bn	YoY +29%

3 Enhancement of growth drivers from the first half of FY2026 toward FY2027

- Led by the Value Creation Office, expanding and implementing the “success patterns” of improvement across businesses
- Developing Strategic Platform Businesses (SPBs) into core and larger-scale businesses through disciplined new investments
- In addition, pursuing continuous profit growth through the expansion and strengthening of resources businesses

Improvement of existing businesses	(FY2026 forecast)	+¥40.0 bn
Pipeline	(Preparation for approval / Under deliberation)	¥760.0 bn
GC2027 new investments	(executed / internally approved)	¥729.6 bn
FY2026 ROIC of new investments in core SPBs	(executed)	approx. 13%

4 Delivering profit growth and greater capital efficiency, with both ROIC and ROE expected to improve

- Consolidated ROIC for FY2026 expected to improve by +2% YoY to approx. 10%
- ROE also expected to improve to approx. 14-15%; pursuing ROE of 15% by combining continuous profit growth with asset recycling gains

FY2026 Forecast

Consolidated ROIC	approx. 10%	+2% YoY
Non-resources ROIC	approx. 8%	+1% YoY
Consolidated ROE	approx. 14-15%	Improved from initial forecast

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02 Q1-Q2 FY2026 Results

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- **Net profit**: **¥338.0 bn (+11% YoY)** **Adjusted net profit**: **¥318.0 bn (+45% YoY)**

  Breakdown of adjusted net profit:

  Non-resources ¥210.0 bn (+29% YoY): Increased in Energy & Chemicals, Finance, Leasing & Real Estate Business, and others

  Resources ¥96.0 bn (+92% YoY): Increased in the copper, aluminum, steelmaking coal businesses, and others, due to higher commodity prices

- **Core operating cash flow**: **+¥387.2 bn (+61% YoY)**

(billion yen)	Q1-Q2 FY2025 Actual	Q1-Q2 FY2026 Actual	Change	% Change	Progress *1
Net profit	**305.5**	**338.0** Record High	**+32.5**	**+11%**	**58%**
Adjusted net profit	**220.0**	**318.0**	**+98.0**	**+45%**	**59%**
Non-resources	163.0	210.0 Record High	+47.0	+29%	55%
Resources	50.0	96.0	+46.0	+92%	60%
Core operating cash flow	**+240.4**	**+387.2** Record High	**+146.9**	**+61%**	**59%**
USD/JPY Term Average	146.04	159.37	+13.33		—

*1 Progress ratio represents progress against the forecast announced on May 1, 2026

・Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. For one-time items, refer to P10

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

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03 Full-year Forecast for FY2026

- **Net profit forecast**: **¥630.0 bn (+16% YoY)**
- **Adjusted net profit forecast**: **¥600.0 bn (+25% YoY)**
- **Core operating cash flow forecast**: **+¥740.0 bn (+29% YoY)**
- **ROE forecast**: **approx. 14-15%**, steadily improving toward the GC2027 financial target of ROE 15%
- **Annual dividend forecast**: **increased to ¥125 per share (+¥10 vs. the initial forecast)**

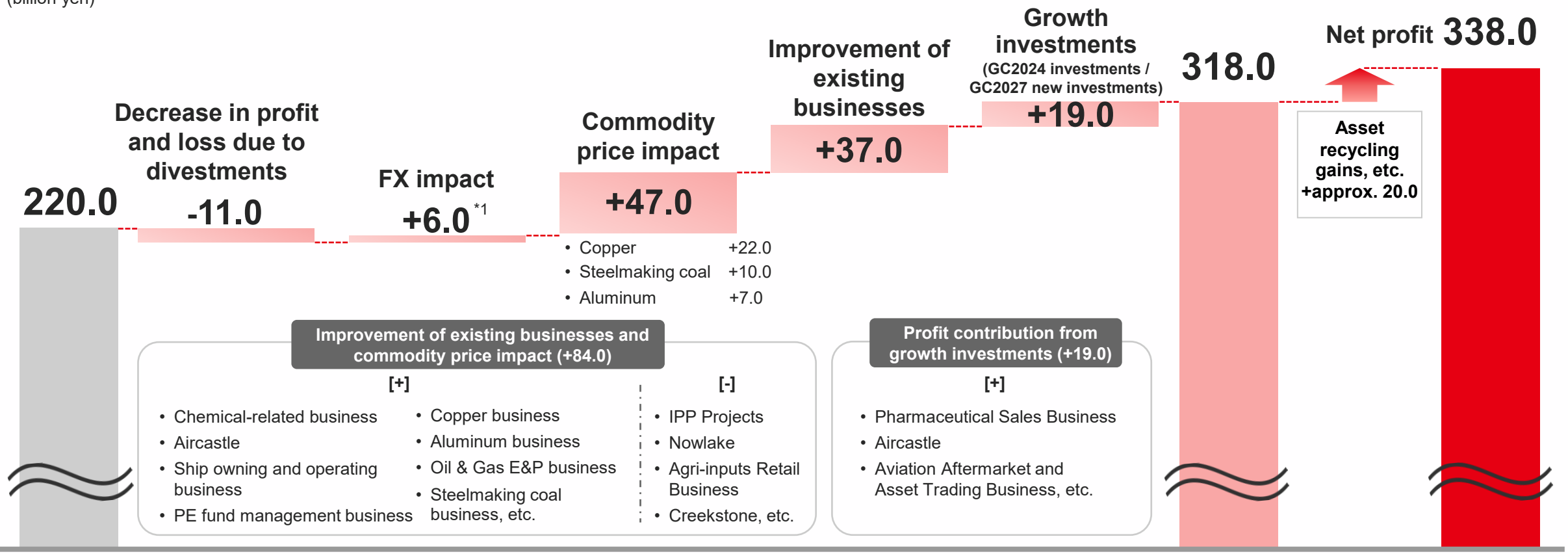
(billion yen)	FY2025 Actual	FY2026 Forecast (announced on Nov 4, 2026)	Change	% Change	FY2026 Forecast (announced on May 1, 2026)	GC2027 Targets (announced in Feb 2025)
Net profit	**543.9**	**630.0** Record High	**+86.1**	**+16%**	**580.0**	**Consolidated net profit over 620.0** Expected to be achieved one year ahead of schedule
Adjusted net profit	**480.0**	**600.0** Record High	**+120.0**	**+25%**	**540.0**	
Non-resources	330.0	399.0 Record High	+69.0	+21%	382.0	
Resources	145.0	195.0	+50.0	+34%	161.0	
Core operating cash flow	**+575.1**	**+740.0** Record High	**+164.9**	**+29%**	**+660.0**	**2,000.0** Three-year cumulative
ROE	**13.6%**	**approx. 14-15%**	**—**		**approx. 13-14%**	**15%**
Annual dividend per share	**107.5 yen** interim 50 yen, year-end 57.5 yen	**125 yen (forecast)** interim 62.5 yen, year-end 62.5 yen	**+17.5 yen**		**115 yen (forecast)** interim 57.5 yen, year-end 57.5 yen	**Total payout ratio around 40%**
Share buyback	**55.0 bn yen**	**145.0 bn yen**	**—**		**45.0 bn yen**	

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04 Adjusted Net Profit for Q1-Q2 FY2026 (YoY Change)

- Increased by +¥53.0 bn YoY due to FX / commodity price impacts
- Improvement of existing businesses and growth investments also progressed steadily, contributing +¥56.0 bn YoY

Adjusted net profit
(billion yen)



Q1-Q2 FY2025 Actual
USD/JPY Term Average: 146.04 yen
AUD/JPY Term Average: 94.52 yen

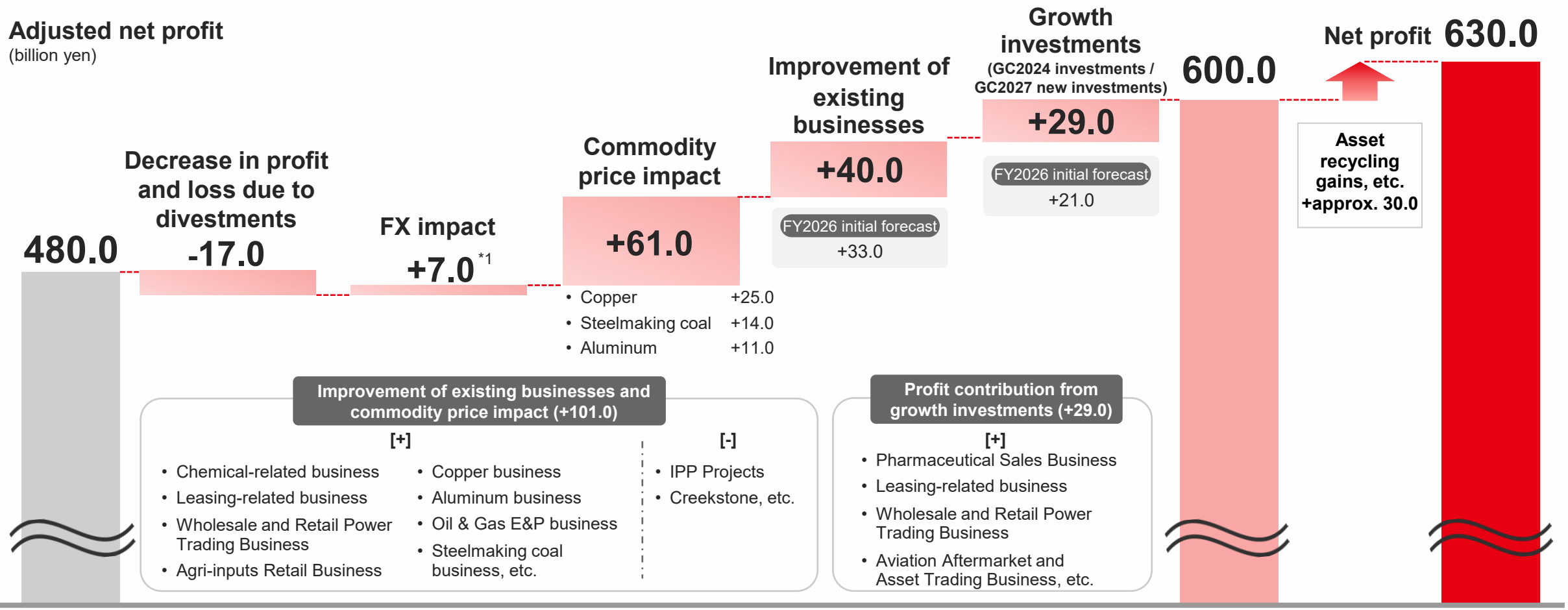
*1 Including an impact of -¥9.0 bn from cross-currency exchange rates (AUD/USD and others)

Q1-Q2 FY2026 Actual
USD/JPY Term Average: 159.37 yen
AUD/JPY Term Average: 112.81 yen

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05 Adjusted Net Profit Forecast for FY2026 (YoY Change)

- Increased by +¥68.0 bn YoY due to FX / commodity price impacts, with assumptions updated to current levels
- Improvement of existing businesses and growth investments also progressed steadily in line with expectations, contributing +¥69.0 bn YoY



FY2025 Actual
USD/JPY Term Average: 150.77 yen
AUD/JPY Term Average: 99.82 yen

*1 Including an impact of -¥13.0 bn from cross-currency exchange rates (AUD/USD and others)

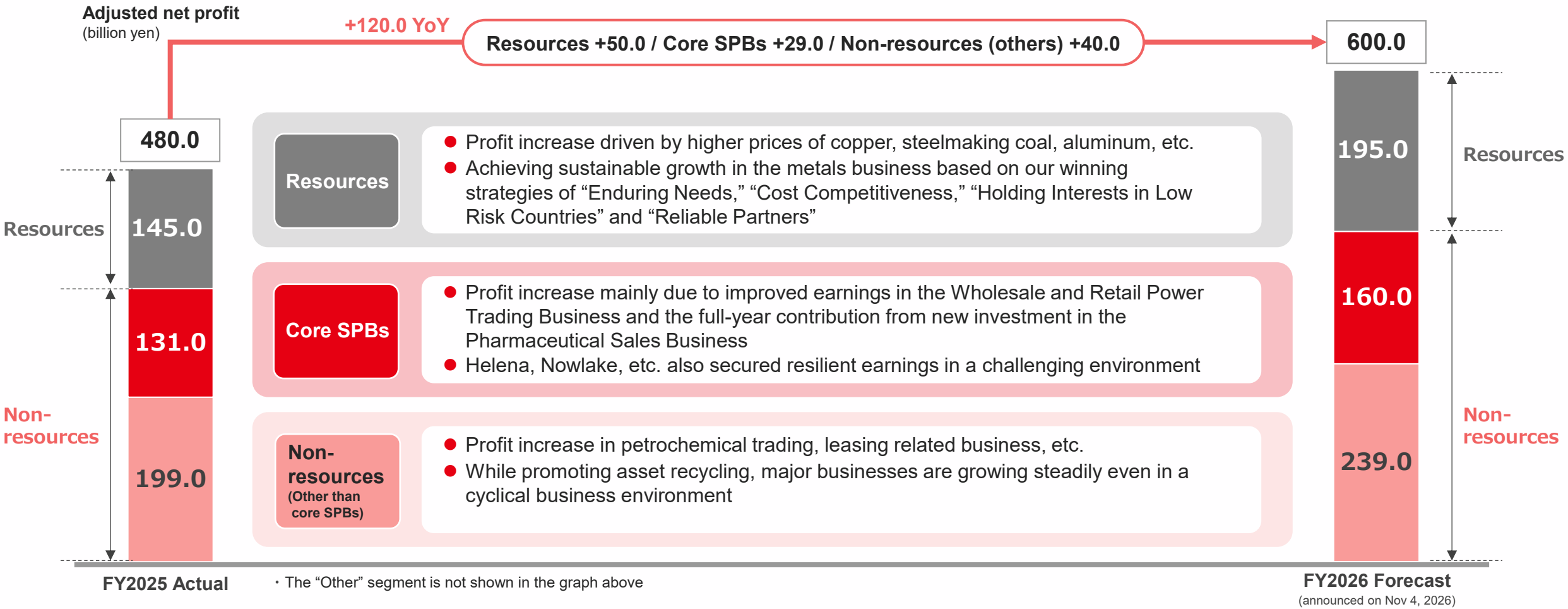
FY2026 Forecast (announced on Nov 4, 2026)
USD/JPY Term Average: 157 yen
AUD/JPY Term Average: 112 yen

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06 Adjusted Net Profit Forecast for FY2026 (Changes by Business Field)

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- Resources, core Strategic Platform Businesses (core SPBs) and Non-resources (others) are all expected to increase profit YoY



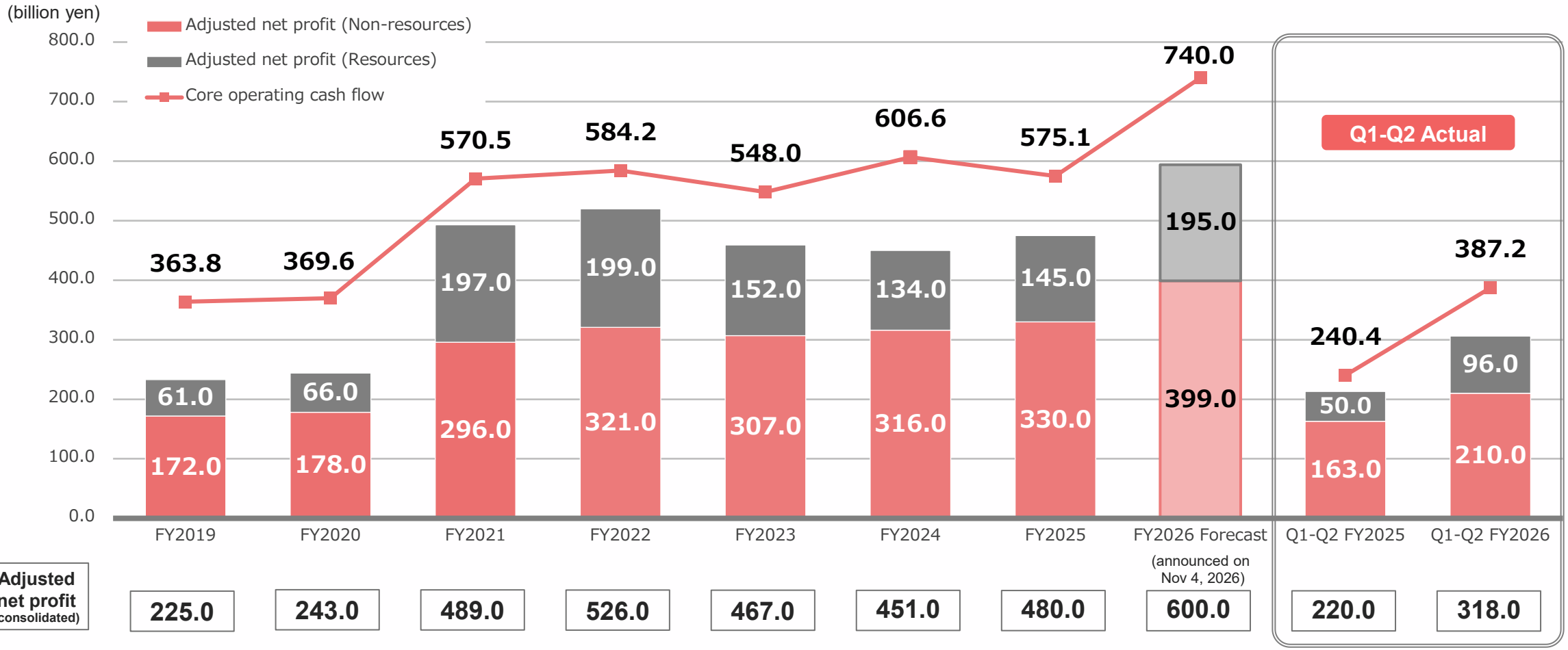
Although each business field has its own earnings cycle, in addition to profit improvement through higher added value, we strengthen our earnings base by combining growth investments and asset recycling gains, aiming for medium- to long-term profit growth

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07 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**



Adjusted net profit (consolidated)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast (announced on Nov 4, 2026)	Q1-Q2 FY2025	Q1-Q2 FY2026
	225.0	243.0	489.0	526.0	467.0	451.0	480.0	600.0	220.0	318.0

・From FY2026, 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)

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08 Profit by Segment for Q1-Q2 FY2026

Operating Segment (billion yen)	Net profit Q1-Q2 FY2025 Actual	**Net profit Q1-Q2 FY2026 Actual**	Change	Adjusted Net Profit (Upper: Q1-Q2 FY2025, Lower: Q1-Q2 FY2026)	Change	Main factors
Lifestyle	10.7	**13.4**	+2.8	11.0 / 14.0	**+3.0**	[+] Santher, MX Mobiling (Mobile phone sales agency), Conveyor Solutions Business
Food & Agri Business	41.3	**40.0**	-1.3	40.0 / 35.0	**-5.0**	[-] Creekstone, Iguacu Vietnam, Helena
Metals & Mineral Resources	52.2	**89.4**	+37.2	52.0 / 90.0	**+38.0**	[+] Copper business, Aluminum business, Steelmaking coal business
Energy & Chemicals	3.9	**41.8**	+38.0	13.0 / 48.0	**+35.0**	[+] Chemical-related business, Oil & Gas E&P business
Power & Infrastructure Services	37.2	**58.2**	+21.1	34.0 / 37.0	**+3.0**	[+] Miscellaneous
Finance, Leasing & Real Estate Business	125.7	**42.7**	-83.0	33.0 / 42.0	**+9.0**	[+] Aircastle, Private equity fund management business [-] Railcar leasing business in North America (Sold in the previous year), Nowlake, Domestic real estate business
Aerospace & Mobility	24.0	**35.7**	+11.6	26.0 / 29.0	**+3.0**	[+] Ship owning and operating business, Aviation Aftermarket and Asset Trading Business [-] Automotive Aftermarket Business, Construction machinery business
IT Solutions	2.7	**1.8**	-0.9	2.0 / 2.0	**±0.0**	
Next Generation Business Development	14.5	**9.1**	-5.4	3.0 / 9.0	**+6.0**	[+] Pharmaceutical Sales business, Device solutions business
Next Generation Corporate Development	-0.6	**0.4**	+1.0	-1.0 / 0.0	**+1.0**	
Other	-6.1	**5.4**	+11.5	7.0 / 12.0	**+5.0**	[+] Interim adjustment to the estimated annual effective tax rate
Consolidated	305.5	**338.0**	+32.5	**Consolidated: Q1-Q2 FY2025 220.0, Q1-Q2 FY2026 318.0**	**+98.0**	

・Based on FY2026 segments. Operating segment information for FY2025 has been restated due to organizational changes.
・Net profit by business field is as follows: (Q1-Q2 FY2025) Non-resources ¥272.2 bn, Resources ¥39.4 bn, (Q1-Q2 FY2026) Non-resources ¥242.4 bn, Resources ¥90.2 bn

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09 Profit Forecast by Segment for FY2026 (YoY)

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Operating Segment (billion yen)	Net profit FY2025 Actual	Net profit FY2026 Forecast (announced on Nov 4, 2026)	Change	Adjusted Net Profit (Upper: FY2025 Actual, Lower: FY2026 Forecast (announced on Nov4, 2026))	Change	Main factors	Adjusted Net Profit FY2026 Forecast (announced on May 1, 2026)
Lifestyle	25.3	**32.0**	+6.7	24.0 / 32.0	**+8.0**	[+] MUSI pulp project, Santher, B-Quik business	35.0
Food & Agri Business	81.5	**85.0**	+3.5	78.0 / 80.0	**+2.0**	[+] Agri-inputs retail business, Food marketing and manufacturing business [-] Creekstone, Fertilizer wholesale business in the U.S.	88.0
Metals & Mineral Resources	134.3	**175.0**	+40.7	138.0 / 176.0	**+38.0**	[+] Copper business, Aluminum business, Steelmaking coal business	153.0
Energy & Chemicals	22.2	**67.0**	+44.8	33.0 / 75.0	**+42.0**	[+] Chemical-related business, Oil & Gas E&P, LNG projects	43.0
Power & Infrastructure Services	54.3	**84.0**	+29.7	63.0 / 66.0	**+3.0**	[+] Wholesale and Retail Power Trading business [-] IPP projects	68.0
Finance, Leasing & Real Estate Business	162.0	**84.0**	-78.0	72.0 / 83.0	**+11.0**	[+] Leasing related business [-] Railcar Leasing business in North America (sold in the previous year)	76.0
Aerospace & Mobility	47.8	**62.0**	+14.2	54.0 / 60.0	**+6.0**	[+] Ship owning and operating business, Construction machinery business	60.0
IT Solutions	5.4	**7.0**	+1.6	5.0 / 7.0	**+2.0**	[+] IT/Digital solutions business	7.0
Next Generation Business Development	20.2	**16.0**	-4.2	10.0 / 16.0	**+6.0**	[+] Pharmaceutical sales business, Device solution business	14.0
Next Generation Corporate Development	-1.7	**-1.0**	+0.7	-2.0 / -1.0	**+1.0**		-1.0
Other	-7.5	**19.0**	+26.5	5.0 / 6.0	**+1.0**		-3.0
Consolidated	543.9	**630.0**	+86.1	**Consolidated: FY2025 Actual 480.0** **FY2026 Forecast 600.0**	**+120.0**		540.0

・Based on FY2026 segments. Operating segment information for FY2025 has been restated due to organizational changes.
・Net profit by business field is as follows: (FY2025) Non-resources ¥417.0 bn, Resources ¥134.4 bn, (FY2026 Forecast announced on Nov 4, 2026) Non-resources ¥424.0 bn, Resources ¥187.0 bn

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10 One-time Items by Segment

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Operating Segment (billion yen, approximate figure)	Q1-Q2 FY2026 Actual	of which, asset recycling gain/loss	Main items	FY2026 Forecast*1 (announced on Nov 4, 2026)	FY2026 Quarterly Actual			
					Q1	Q2	Q3	Q4
Lifestyle	**0.0**	0.0		**0.0**	0.0	**0.0**	-	-
Food & Agri Business	**5.0**	7.0	Q2 [Asset Recycling] Gain on partial sale of domestic livestock business, and others	**5.0**	-2.0	**7.0**	-	-
Metals & Mineral Resources	**-1.0**	0.0		**-1.0**	-1.0	**0.0**	-	-
Energy & Chemicals	**-7.0**	-4.0	Q1 [Asset Recycling] Price adjustment related to the sale of the Oil and Gas E&P business (approx. -5.0 billion yen)	**-8.0**	-5.0	**-2.0**	-	-
Power & Infrastructure Services	**21.0**	20.0	Q1 [Asset Recycling] Gain on the sale of investment in overseas IPP Projects (approx. 13.0 billion yen) Q2 [Other] Realized gains from foreign currency translation adjustments associated with the overseas IWPP project (approx. 4.0 billion yen)	**18.0**	14.0	**7.0**	-	-
Finance, Leasing & Real Estate Business	**1.0**	0.0		**1.0**	0.0	**0.0**	-	-
Aerospace & Mobility	**6.0**	7.0	Q1 [Asset Recycling] 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 billion yen)	**2.0**	6.0	**0.0**	-	-
IT Solutions	**0.0**	0.0		**0.0**	0.0	**0.0**	-	-
Next Generation Business Development	**0.0**	0.0		**0.0**	0.0	**0.0**	-	-
Next Generation Corporate Development	**0.0**	0.0		**0.0**	0.0	**0.0**	-	-
Other	**-5.0**	-3.0		**13.0**	-3.0	**-1.0**	-	-
Consolidated	**20.0**	27.0		**30.0**	9.0	**11.0**	-	-

*1 The FY2026 forecast for one-time items includes ¥40.0 bn of asset recycling gain/loss, of which the Q1-Q2 cumulative actual of ¥27.0 bn is included in each segment and the second-half forecast of ¥13.0 bn is included in the “Other” segment

・Any rounding differences between the sum of segments and the company total are included in “Other”

・Asset recycling gain/loss: one-time items from sales of subsidiaries, affiliated companies, fixed assets (including non-cash exchange transactions), and others

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11 Core Strategic Platform Businesses (Adjusted Net Profit)

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Adjusted net profit
(billion yen)

Q1-Q2 FY2026 Actual and Forecast

Businesses	Q1-Q2 FY2025	Q1-Q2 FY2026	Change	FY2025 Actual	FY2026 Forecast (announced on Nov. 4, 2026)	Change	FY2026 ROIC*1 (Forecast)	FY2026 Forecast (announced on May 1, 2026)	(Reference) CAGR (FY2019-2026)
Agri-inputs Retail Business (Helena, etc.)	18.0	17.0	-1.0	42.0	47.0	+5.0	9%	45.0	+10%
Mobility Business in North America (Wheels, Nowlake, etc.)	21.0	19.0	-2.0	39.0	42.0	+3.0	10%	47.0	+15%
Wholesale and Retail Power Trading Business (SmartestEnergy, etc.)	8.0	7.0	-1.0	10.0	21.0	+11.0	12%	22.0	+99%
Aviation Aftermarket and Asset Trading Business (Magellan, DASI, etc.)	9.0	11.0	+2.0	22.0	22.0	±0.0	23%	24.0	+21%
Food Marketing and Manufacturing Business (Atrion, Gemsa, etc.)	6.0	4.0	-2.0	8.0	12.0	+4.0	7%	11.0	+28%
IT/Digital Solutions Business (Marubeni I-DIGIO, etc.)	2.0	1.0	-1.0	5.0	5.0	±0.0	38%	5.0	+9%
Pharmaceutical Sales Business (newly added in FY2025)	1.0	6.0	+5.0	5.0	11.0	+6.0	14%	10.0	-
Total	64.0	65.0	+1.0	131.0	160.0	+29.0	11%	164.0	+18%

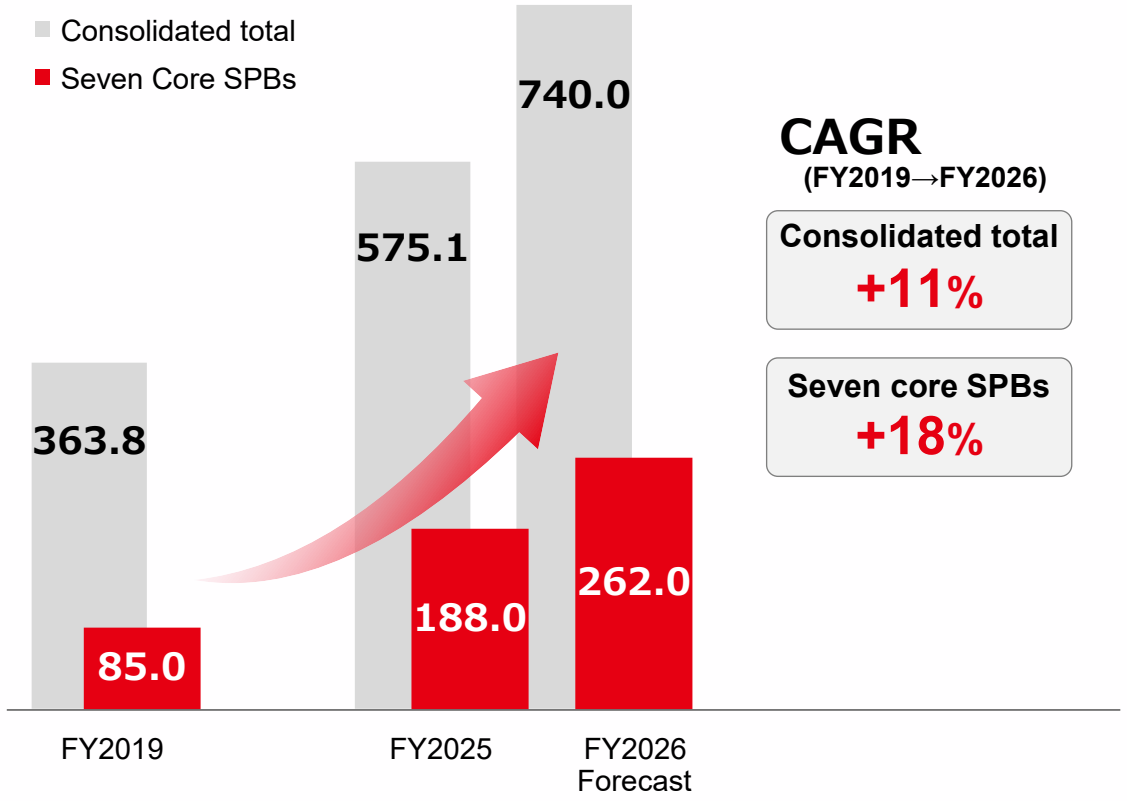
*1 ROIC = Adjusted net profit / Invested capital (term-end net interest-bearing debt + term-end shareholders' equity).
Invested capital is the average of the balances at the end of the target fiscal year and the end of the preceding fiscal year.
The sum of the figures for each business may not equal the total shown above due to rounding.

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12 Core Strategic Platform Businesses (Core Operating Cash Flow)

- Core SPBs are driving the expansion of core operating CF toward a sustained improvement in cash generation capability, achieving steady growth in FY2026 as well

Core operating cash flow
(billion yen)



CAGR
(FY2019→FY2026)

Consolidated total
+11%

Seven core SPBs
+18%

Q1-Q2 FY2026 Actual and Forecast

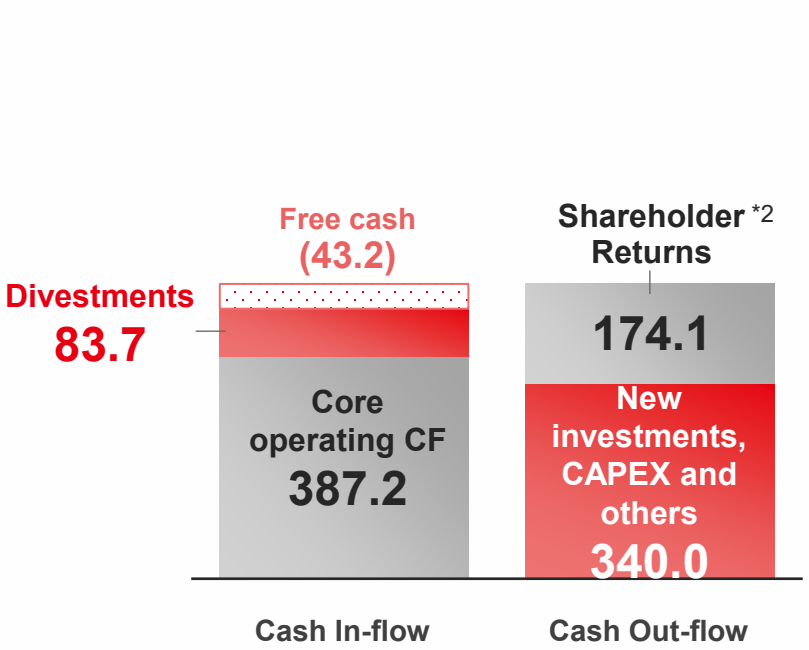
Businesses	Q1-Q2 FY2026	% Change (YoY)	FY2026 Forecast (announced on Nov. 4, 2026)	% Change (YoY)
Agri-inputs Retail Business (Helena, etc.)	**44.0**	±0%	**94.0**	+9%
Mobility Business in North America (Wheels, Nowlake, etc.)	**21.0**	+320%	**47.0**	+62%
Wholesale and Retail Power Trading Business (SmartestEnergy, etc.)	**13.0**	+44%	**34.0**	+209%
Aviation Aftermarket and Asset Trading Business (Magellan, DASI, etc.)	**15.0**	+650%	**32.0**	+52%
Food Marketing and Manufacturing Business (Atrion, Gemsa, etc.)	**9.0**	±0%	**24.0**	+60%
IT/Digital Solutions Business (Marubeni I-DIGIO, etc.)	**0.0**	-	**6.0**	-14%
Pharmaceutical Sales Business (newly added in FY2025)	**12.0**	+200%	**25.0**	+32%
Total	**114.0**	+52%	**262.0**	+39%

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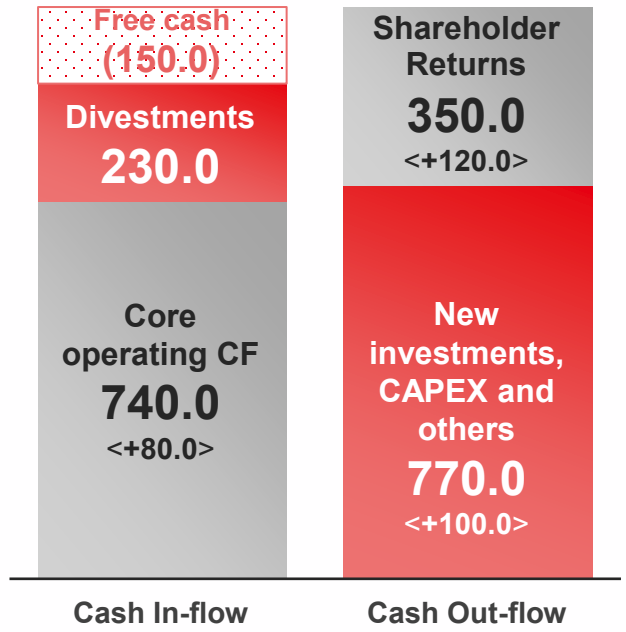
13 Capital Allocation

- Core operating cash flow forecast is **+¥740.0 bn (+¥80.0 bn against the initial forecast)**
- Reflecting the upside in net profit and core operating cash flow, **an additional ¥100.0 bn is allocated to new investments and ¥20.0 bn is allocated to shareholder returns (dividends)**. Together with the additional share buyback of ¥100.0 bn decided on Aug 3, 2026, total shareholder returns are expected to be ¥350.0 bn, an increase of ¥120.0 bn from the initial forecast. GC2027 three-year cumulative capital allocation remains unchanged from the plan revised at the FY2026 Q1 results

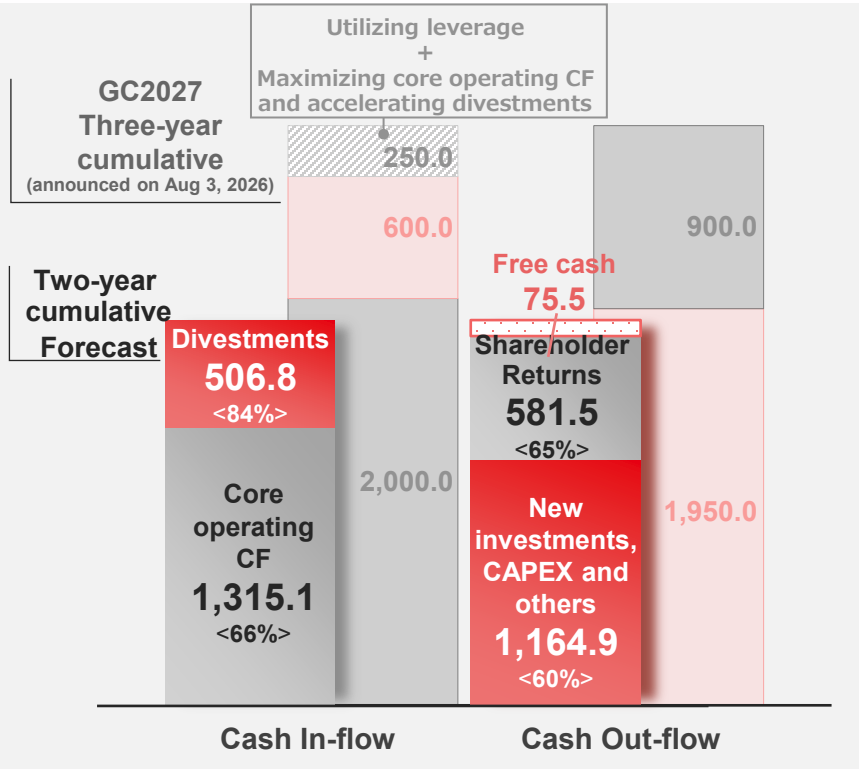
Capital Allocation *1
(billion yen)



Q1-Q2 FY2026 Actual



FY2026 Forecast
(announced on Nov 4, 2026)
< > indicates the change from the initial forecast



Two-year cumulative forecast
< > indicates the progress against the GC2027 three-year cumulative plan

*1 Excluding changes in working capital and others. Dividend included in shareholder return 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 Total of the interim dividend, the ¥45.0 bn share buyback announced on May 1, 2026, and ¥27.7 bn acquired as of the end of September under the ¥100.0 bn share buyback announced on Aug 3, 2026

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14 New Investments and Divestments (Q1-Q2 FY2026 Actual)

(billion yen)	Growth investments (New investments, CAPEX and others)			
	New investments	Main items	CAPEX and others*1	Total
Q1-Q2 FY2026 Actual	-188.7		-151.3	-340.0
Strategic Platform Businesses (Growth Domains×High Added Value×Scalability)	-102.6	・Wholesale and retail power trading (Factorenergia, Spain) ・Aircraft parts distribution (DASI, USA) ・Car maintenance (TiAuto, South Africa)	-142.5*2	-245.1
Natural Resources Investments	-43.0	・Natural gas development and production (EagleRidge Energy, USA)	-6.0	-49.0
Infrastructure Investments and Financing Businesses	-41.6	・Water desalination and transmission business (Chile)	-2.7	-44.3
Forward-looking investments in Future Pillars	-1.5	–	-0.1	-1.6
FY2026 Forecast (announced on Nov 4, 2026)	-600.0		-170.0	-770.0

(billion yen)	Divestments	Main items
Q1-Q2 FY2026 Actual	+83.7	
Non-resources	+53.3	・IPP Projects (Everpower, Taiwan)
Resources	+30.4	・Big Foot oil and gas interests (USA)
FY2026 Forecast (announced on Nov 4, 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. -¥78.0 bn of short-term loans for customers' agricultural financing needs at Helena (U.S.)

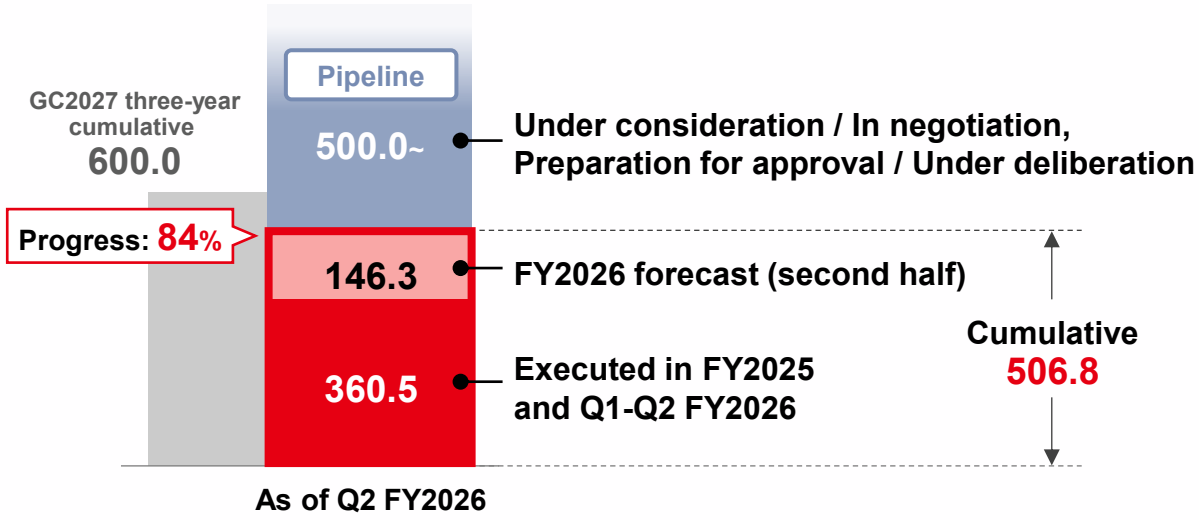
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15 GC2027 Pipeline of New Investments and Divestments

- Progress of new investments against the GC2027 three-year plan **is expected to be 54%, including internally approved projects**
- Total pipeline of new investments is **over ¥3 tn**. Expanding the pipeline centered on SPBs, **executing only carefully selected projects**
- Total pipeline of divestments is **over ¥500.0 bn**. Promoting **divestment of low-growth, low capital efficiency businesses**

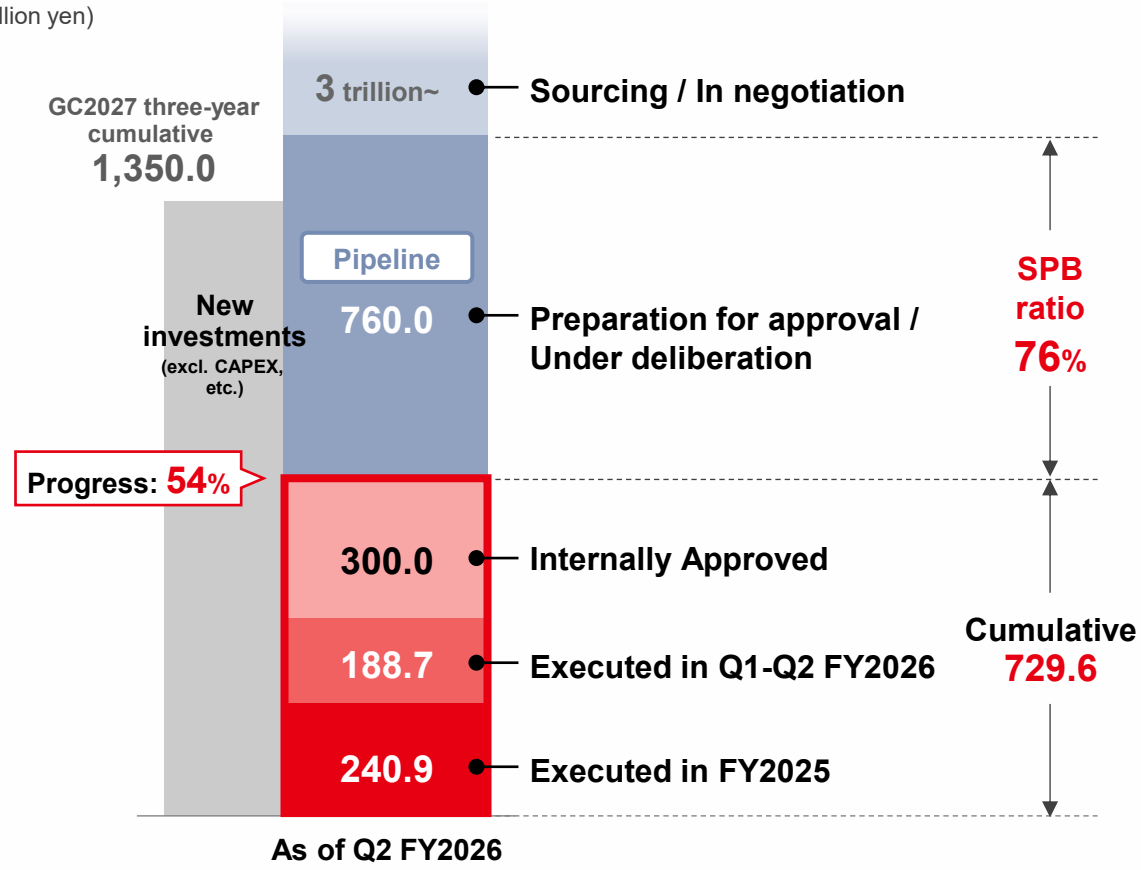
Divestments

(billion yen)



New investments

(billion yen)



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16 Strengthening the Portfolio to Improve Capital Efficiency

- Strengthening the portfolio through both resources and non-resources. Through focused investment in core SPBs, improvement of existing businesses, and divestment of low-growth, low ROIC businesses, we aim to improve overall profitability and capital efficiency
- Pursuing ROE of 15% through sustained profit growth, supplemented by gains from asset recycling through divestments

	FY2025 Actual: Invested capital*1 (trillion yen)	FY2025 Actual: Adjusted net profit (billion yen)	FY2025 Actual: ROIC (%)	FY2026 Forecast (announced on Nov 4, 2026): Invested capital (trillion yen)	FY2026 Forecast (announced on Nov 4, 2026): Adjusted net profit (billion yen)	FY2026 Forecast (announced on Nov 4, 2026): ROIC (%)
Consolidated	5.9	480.0	8%	approx. 6.3	600.0	approx. 10%
Resources	**1.1**	**145.0**	**14%**	**approx. 1.1**	**195.0**	**approx. 17%**
Non-resources	**4.8**	**330.0**	**7%**	**approx. 5.2**	**399.0**	**approx. 8%**
Core SPBs	**1.3**	**131.0**	**10%**	**approx. 1.5**	**160.0**	**approx. 11%**
	23% ◀ Core SPB ratio*2			24%		
Non-resources (Others)	3.5	199.0	6%	approx. 3.7	239.0	approx. 6%

Promoting transition to SPBs

Maintaining and strengthening the earnings base with high-quality, cost-competitive assets

Profit growth of core SPBs with "High ROIC × Scalability" and increase in their share of invested capital

Focused investment in Core SPBs

FY2026 ROIC forecast of core SPBs: approx. 13%*3

Capital efficiency improvement / Profit growth

Led by the VCO, expanding the "success patterns" of improvement across businesses, and accelerating the development of SPBs into core SPBs and larger-scale businesses

Divestments

FY2024 ROIC of projects divested since FY2025: 3%

Improving profitability including asset recycling gains/losses
(FY2026 forecast: ¥40.0 bn)

Forward-looking investments

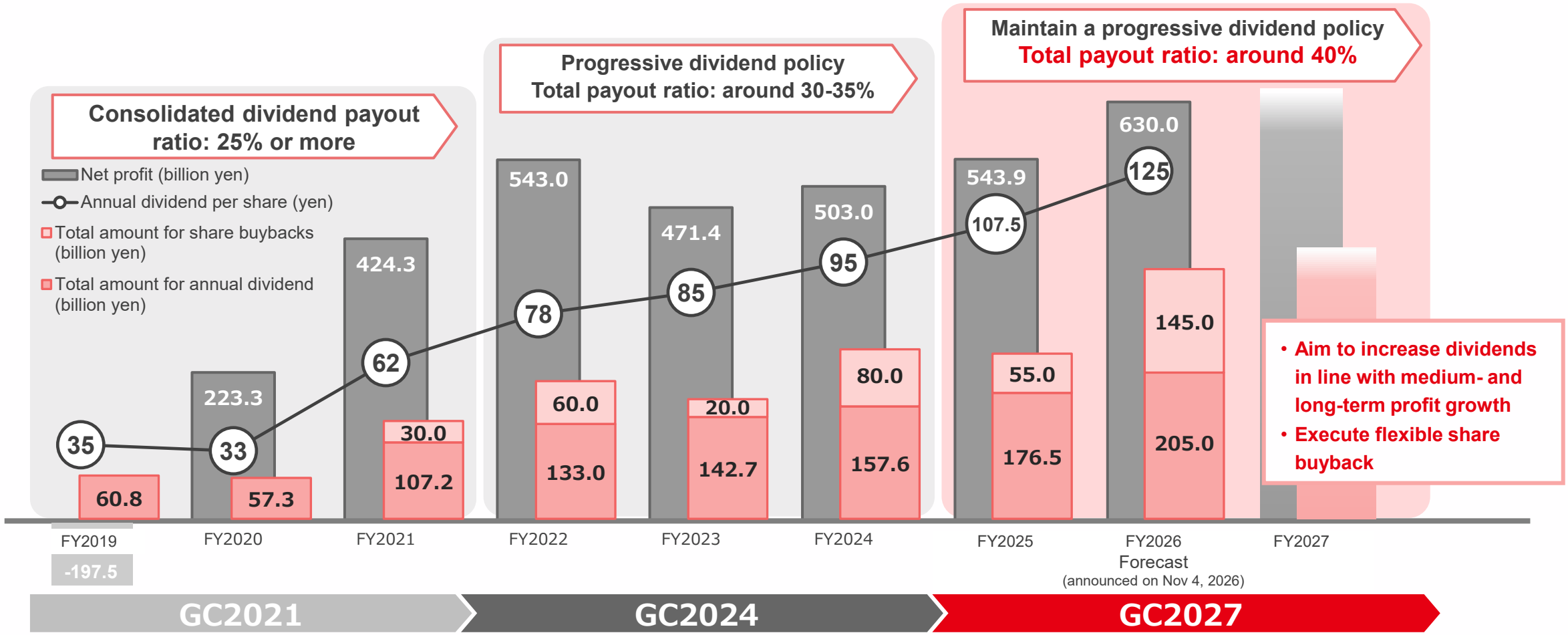
Initiatives for the next generation / Inorganic growth toward FY2030

*1 Invested capital is the average of the balances at the end of the target FY and the end of the preceding FY
*2 Share of consolidated invested capital (based on fiscal year-end balances)
*3 FY2026 ROIC forecast of core SPBs in which new investments have been executed since FY2025

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17 Shareholder Returns

- **Forecast annual dividend per share increased from ¥115 to ¥125**
- FY2026 share buyback of ¥145.0 bn (¥45.0 bn announced on May 1 and ¥100.0 bn announced on Aug 3), total payout ratio expected to be 55%



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18 Markets and Commodity Volumes

Marubeni

Market Conditions		Q1-Q2 FY2025 Average	Q1-Q2 FY2026 Average	Change	FY2025 Actual	FY2026 Full-year Assumption for the Forecast announced on		Sensitivity *1 to Net Profit
						May-1-2026	Nov-4-2026	
Copper	LME copper price (USD/ton) *2	9,618	**13,391**	+3,773	10,584	12,000	**13,446** **(H2: 13,500)**	approx. JPY1.3 bn/[USD100/ton]
Oil	WTI price (USD/bbl)	64	**89**	+25	65	60	**87** **(H2: 85)**	approx. JPY0.2 bn/[USD1/bbl] *3
Currency	USD/JPY Term Average (yen)	146.04	**159.37**	JPY depreciation by 13.33yen	150.77	150	**157** **(H2: 155)**	approx. JPY1.9 bn/[JPY1/USD]
	USD/JPY Term-end (yen)	Mar-31-2026 159.88	Sep-30-2026 **157.35**	JPY appreciation by 2.53yen from the previous year-end	Mar-31-2026 159.88	Mar-31-2027 150	**Mar-31-2027** **150**	
	AUD/JPY Term Average (yen)	94.52	**112.81**	JPY depreciation by 18.29yen	99.82	100	**112** **(H2: 110)**	approx. JPY0.6 bn/[JPY1/AUD]
	AUD/JPY Term-end (yen)	Mar-31-2026 109.68	Sep-30-2026 **109.96**	JPY depreciation by 0.28yen from the previous year-end	Mar-31-2026 109.68	Mar-31-2027 100	**Mar-31-2027** **105**	
Interest rate	JPY TIBOR 3 months (%)	0.78	**1.41**	+0.63	0.90	1.3	**1.6** **(H2: 1.8)**	
	USD SOFR 3 months (%)	4.24	**3.75**	-0.49	4.00	3.4	**3.7** **(H2: 3.7)**	

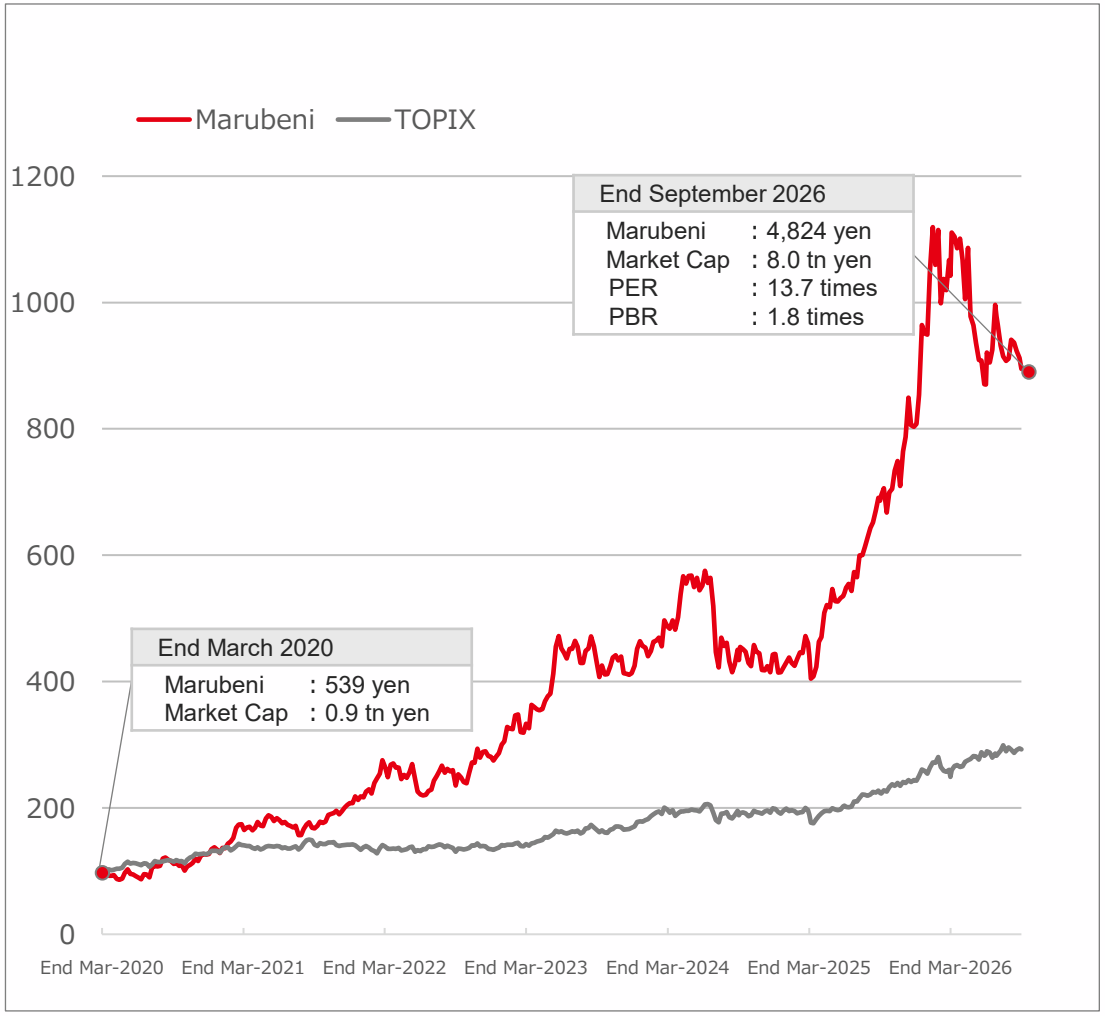
Equity Production / Sales Volume		Q1-Q2 FY2025 Actual	Q1-Q2 FY2026 Actual	Change	FY2025 Actual
Oil, gas	Equity Production Volume (K boe/day) *4	20	**27**	+7	20
Copper	Equity Sales Volume (K tons)	65	**58**	-7	132
Steelmaking coal	Equity Sales Volume (K tons)	3,217	**3,278**	+61	6,673

*1 Sensitivity to the initial full-year forecast for FY2026
*2 March-to-August average for Q1-Q2, and March-to-February for full-year
*3 Sensitivity to crude oil prices (WTI and Brent) in the Oil & Gas E&P
*4 Total of Oil & Gas E&P at U.S. onshore, Gulf of Mexico (USA) and offshore India

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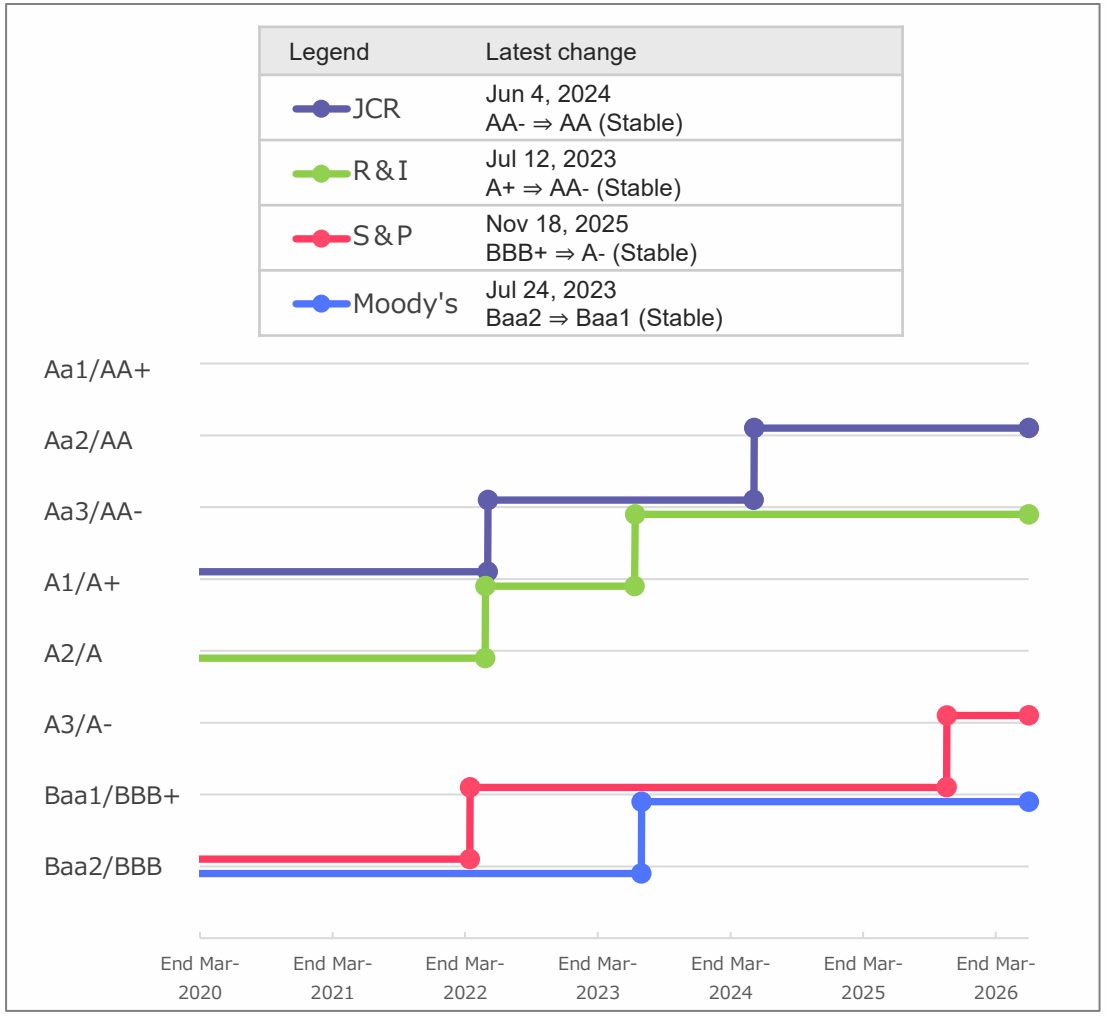
19 Stock Price and Credit Ratings

Stock price (indexed with Mar-31-2020 as 100)



・PER and PBR are obtained from Bloomberg

Credit Rating Trend



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Ref. New Investments in Core Strategic Platform Businesses (Core SPBs)

- Core SPBs in which investments have been executed since FY2025 have secured high profitability from the early stage of investment
- Thoroughly enforcing investment discipline to improve the precision of growth investments and quickly raise capital efficiency

Core SPB Projects with Investments Executed since FY2025

Executed in FY2025



Mobility Business in North America

Investment in a major automotive extended warranty company (LGM, Canada)



Food Marketing and Manufacturing Business

Entry into the ice cream manufacturing business (Bubbies, USA)



Pharmaceutical Sales Business

Succession of Sumitomo Pharma's Asian business and investment in Phillips (Africa)

Executed in FY2026



Wholesale and Retail Power Trading Business

Participation in the Iberian and Latin American businesses through SmartestEnergy



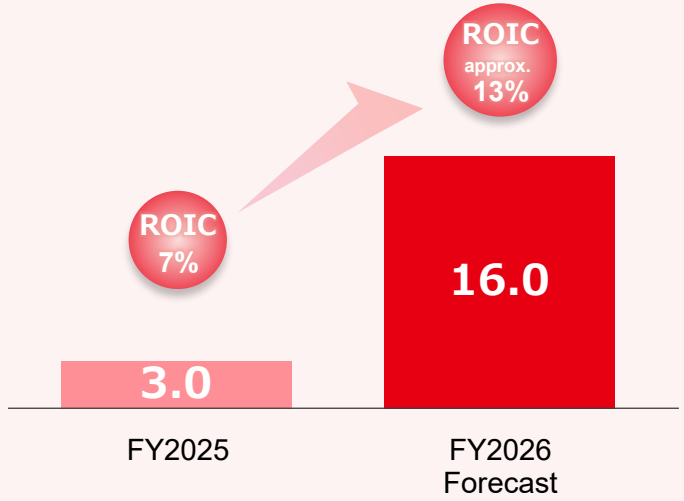
Aviation Aftermarket and Asset Trading Business

Acquisition of additional shares of DASI (USA), making it a wholly-owned subsidiary

Expanding Profit Contribution and Improving ROIC of New Investments

Adjusted net profit (billion yen)

■ Core SPBs with investments executed since FY2025



In FY2026, in addition to profit growth from the FY2025 investments, two projects executed in Q1 are newly contributing to profit.
ROIC is expected to be approx. 13%

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Supplementary Information

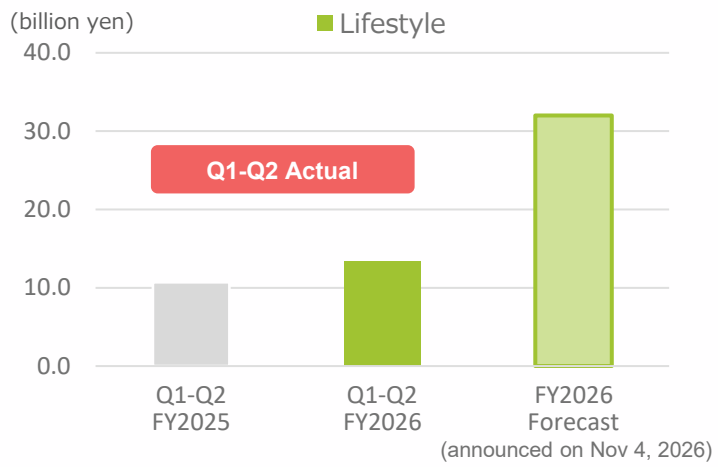
①Segment Information

②Supplementary Data

Lifestyle

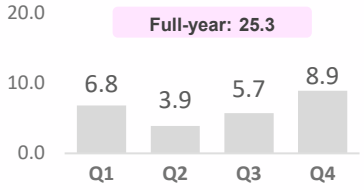
Contribute to the realization of an enriched lifestyle by creating new value through the provision of a comprehensive range of products and services closely connected to people's daily lives

Net Profit

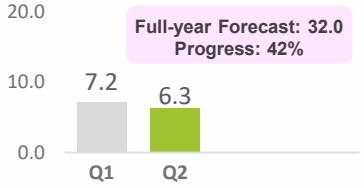


Quarterly Results

Net Profit for FY2025



Net Profit for FY2026



Major Results

	Q1-Q2 FY2025	Q1-Q2 FY2026	Change	FY2026 Forecast (announced on May 1, 2026)	FY2026 Forecast (announced on Nov 4, 2026)	Change	(Ref.) FY2025
Net Profit	10.7	13.4	+2.8	35.0	32.0	-3.0	25.3
One-time Items	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Adjusted Net Profit	**11.0**	**14.0**	**+3.0**	**35.0**	**32.0**	**-3.0**	**24.0**

Adjusted Net Profit – Major Factors for Increase/Decrease (Q1-Q2 FY2026 Actual, YoY Basis)

[+] Santher, MX Mobiling, Conveyor Solutions Business

Adjusted Net Profit – Major Factors for Increase/Decrease (FY2026 Forecast vs. Initial Forecast)

[-] WA Plantation Resources, SAIDE GROUP DIS TICARET

Lifestyle - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	Description of business
Marubeni Consumer Link (*1)	Consolidated	100%	0.8	0.7	-0.1	Planning, manufacturing and sales of apparel, goods, and footwear
SAIDE GROUP DIS TICARET	Equity method	45.5%	0.2	-0.2	-0.4	Planning, manufacture and sales of apparel and goods
Marubeni Intex (*2)	Consolidated	100%	1.2	1.1	-0.1	Sales of industrial materials, rubber materials, and household goods
Conveyor Solutions Business	Consolidated	100%	1.0	1.6	+0.6	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
B-Quik Business	Consolidated	-	2.4	2.5	+0.2	Car maintenance business in the ASEAN
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	1.3	1.5	+0.1	Hardwood plantation and sales, production and sales of bleached hardwood kraft pulp
WA Plantation Resources	Consolidated	100%	-0.8	-0.5	+0.3	Wood chip production and plantation in Australia
Koa Kogyo	Consolidated	80.0%	1.1	1.2	+0.1	Manufacture and sales of containerboard and printing paper
Fukuyama Paper	Consolidated	55.0%	0.7	0.7	+0.0	Manufacture and sales of containerboard and base paper for paper tubes
Marubeni Forest LinX	Consolidated	100%	0.9	1.2	+0.3	Sales of forest-derived products including raw materials for paper and paper products
Santher-Fabrica de Papel Santa Therezinha	Equity method	49.0%	0.4	1.4	+1.0	Manufacture and sales of hygiene products (household paper, diapers, sanitary napkins, etc.) in Brazil
MX Mobiling	Consolidated	100%	3.0	3.6	+0.6	Operation of “docomo shop” as an agent, sales of smartphone-related products and services, sales of solutions for corporate customers, bank agency business

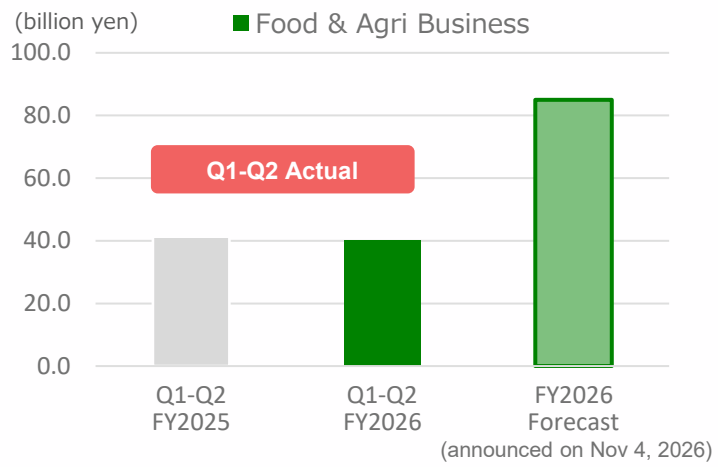
*1 Marubeni Fashion Link and Marubeni Consumer Brands merged in April 2026, with Marubeni Fashion Link as the surviving company, and changed the company name to Marubeni Consumer Link.
*2 Marubeni Intex and Marubeni Techno Rubber merged in April 2026, with Marubeni Intex as the surviving company.

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Food & Agri Business

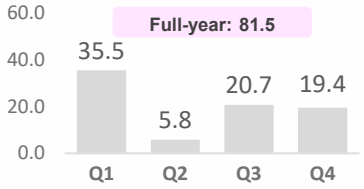
Strive to produce and provide a stable supply of sustainable food resources, support a rich food culture, and contribute to society through global business operations

Net Profit

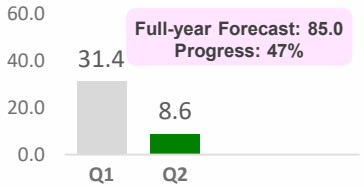


Quarterly Results

Net Profit for FY2025



Net Profit for FY2026



Major Results

	Q1-Q2 FY2025	Q1-Q2 FY2026	Change	FY2026 Forecast (announced on May 1, 2026)	FY2026 Forecast (announced on Nov 4, 2026)	Change	(Ref.) FY2025
Net Profit	41.3	40.0	-1.3	88.0	85.0	-3.0	81.5
One-time Items	2.0	5.0	+3.0	0.0	5.0	+5.0	3.0
Adjusted Net Profit	**40.0**	**35.0**	**-5.0**	**88.0**	**80.0**	**-8.0**	**78.0**

Adjusted Net Profit – Major Factors for Increase/Decrease (Q1-Q2 FY2026 Actual, YoY Basis)

[-] Creekstone, Iguacu Vietnam, Helena

Adjusted Net Profit – Major Factors for Increase/Decrease (FY2026 Forecast vs. Initial Forecast)

[-] Creekstone

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	Description of business
Yamaboshiya	Consolidated	75.6%	1.1	0.9	-0.2	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%	0.7	1.0	+0.2	Import, export, and wholesale of raw materials and products in the beverage, agricultural, and food products materials
Olympus Holding (Orffa)	Consolidated	100%	-0.2	0.1	+0.3	Feed additive distribution business
Euroma Holding	Consolidated	100%	0.5	-0.2	-0.7	Manufacture and sale of spices and seasonings in the Netherlands
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	2.2	2.3	+0.2	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%	-2.0	-3.8	-1.8	Harvesting cattle, meat processing, and sales in USA
Wellfam Foods	Consolidated	100%	3.5	2.9	-0.6	Marketing of livestock, meats and processed products
S FOODS (*2)	Equity method	15.3%	0.6	0.5	-0.1	Wholesale, retail and restaurant business of meats
Columbia Grain International	Consolidated	100%	0.5	0.3	-0.2	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	1.0	0.7	-0.3	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.5	0.5	+0.0	Warehousing, stevedoring and transportation operations
Marubeni Seafoods	Consolidated	100%	0.7	0.7	+0.0	Import/export of seafood products, wholesale of seafood products and cold-storage warehousing
Helena Agri-Enterprises	Consolidated	100%	15.7	13.6	-2.1	Sales of agricultural materials and provision of various services in USA
Adubos Real	Consolidated	80.0%	1.2	1.3	+0.0	Sales of agricultural materials and provision of various services in Brazil
MacroSource	Consolidated	100%	7.3	5.7	-1.6	Wholesale of fertilizer in USA, etc.

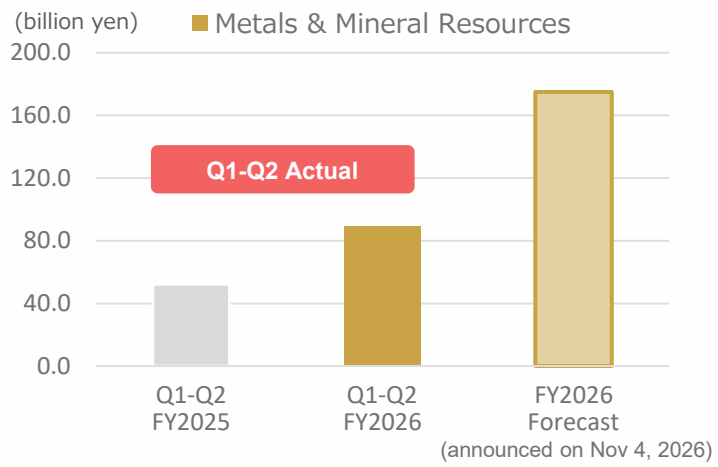
*1 Listed Company: We are not able to mention the financial results.
*2 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

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Metals & Mineral Resources

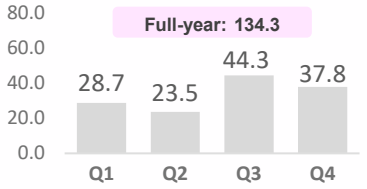
Promote all areas of the metal and mineral resources supply chain business from mine development to raw materials, products, trading, and recycling

Net Profit

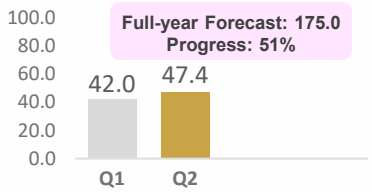


Quarterly Results

Net Profit for FY2025



Net Profit for FY2026



Major Results

	Q1-Q2 FY2025	Q1-Q2 FY2026	Change	FY2026 Forecast (announced on May 1, 2026)	FY2026 Forecast (announced on Nov 4, 2026)	Change	(Ref.) FY2025
Net Profit	52.2	89.4	+37.2	153.0	175.0	+22.0	134.3
One-time Items	0.0	-1.0	-1.0	0.0	-1.0	-1.0	-4.0
Adjusted Net Profit	**52.0**	**90.0**	**+38.0**	**153.0**	**176.0**	**+23.0**	**138.0**

Adjusted Net Profit – Major Factors for Increase/Decrease (Q1-Q2 FY2026 Actual, YoY Basis)

[+] Copper business, Aluminum business, Steelmaking coal business

Adjusted Net Profit – Major Factors for Increase/Decrease (FY2026 Forecast vs. Initial Forecast)

[+] Copper business, Aluminum business

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

(billion yen)

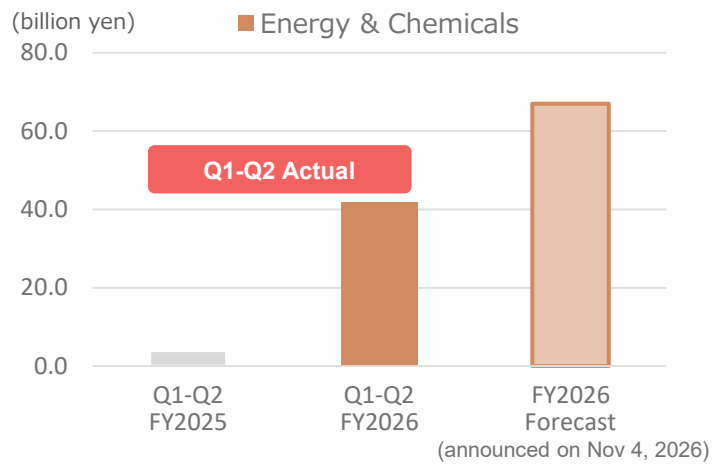
Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	Description of business
Roy Hill Iron Ore Project	Equity method	15.0%	8.0	7.0	-1.0	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	12.1	18.3	+6.2	Investment in steelmaking material business, etc. in Australia
Marubeni LP Holding	Consolidated	100%	17.6	33.9	+16.3	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	-0.2	6.2	+6.4	Smelting and sales of aluminum ingots in Canada
Marubeni Aluminium Australia	Consolidated	100%	-1.5	5.1	+6.6	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	13.8	16.1	+2.3	Sales and business management of steel products

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Energy & Chemicals

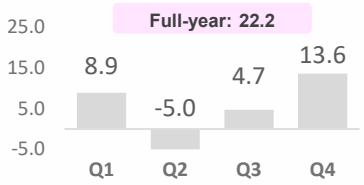
Build supply chains and create value from upstream to downstream, including carbon-neutral initiatives, in energy and chemical-related industries through both investment and trading

Net Profit

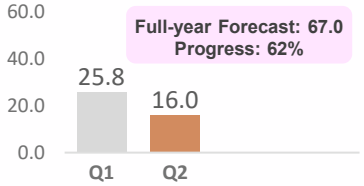


Quarterly Results

Net Profit for FY2025



Net Profit for FY2026



Major Results

	Q1-Q2 FY2025	Q1-Q2 FY2026	Change	FY2026 Forecast (announced on May 1, 2026)	FY2026 Forecast (announced on Nov 4, 2026)	Change	(Ref.) FY2025
Net Profit	3.9	41.8	+38.0	42.0	67.0	+25.0	22.2
One-time Items	-9.0	-7.0	+2.0	-1.0	-8.0	-7.0	-11.0
Adjusted Net Profit	**13.0**	**48.0**	**+35.0**	**43.0**	**75.0**	**+32.0**	**33.0**

Adjusted Net Profit – Major Factors for Increase/Decrease (Q1-Q2 FY2026 Actual, YoY Basis)

[+] Chemical-related business,
Oil & Gas E&P

Adjusted Net Profit – Major Factors for Increase/Decrease (FY2026 Forecast vs. Initial Forecast)

[+] Chemical-related business,
Oil & Gas E&P, LNG Projects

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	Description of business
LNG Projects	-	-	2.3	2.5	+0.2	Liquefaction of natural gas overseas
Oil & Gas E&P	Consolidated	100%	-7.0	7.3	+14.3	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%	0.4	1.5	+1.2	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	1.3	3.4	+2.1	Sales of all types of petroleum products and natural gas
Chemical-related business (*1)	-	-	3.3	25.9	+22.6	Trading business including petrochemical products, PVC, chlor-alkali products, inorganic chemicals, plastics and functional materials, etc

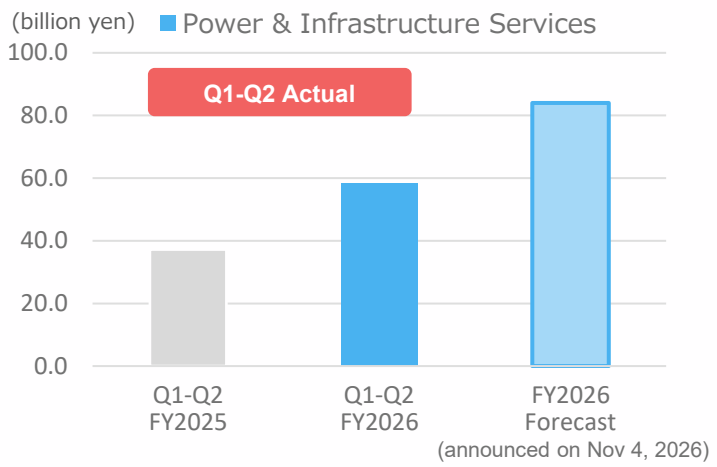
*1 Total net profit of Petrochemical Products & Feedstock Dept, Functional Materials Business Dept and Innovexis Management.

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Power & Infrastructure Services

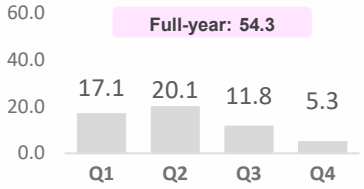
Provide value through renewable energy, storage batteries, and power services, as well as social infrastructure services in response to the energy transition

Net Profit

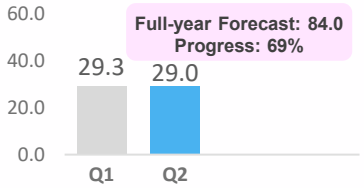


Quarterly Results

Net Profit for FY2025



Net Profit for FY2026



Major Results

	Q1-Q2 FY2025	Q1-Q2 FY2026	Change	FY2026 Forecast (announced on May 1, 2026)	FY2026 Forecast (announced on Nov 4, 2026)	Change	(Ref.) FY2025
Net Profit	37.2	58.2	+21.1	71.0	84.0	+13.0	54.3
One-time Items	3.0	21.0	+18.0	3.0	18.0	+15.0	-9.0
Adjusted Net Profit	**34.0**	**37.0**	**+3.0**	**68.0**	**66.0**	**-2.0**	**63.0**

Adjusted Net Profit – Major Factors for Increase/Decrease (Q1-Q2 FY2026 Actual, YoY Basis)

[+] Miscellaneous

Adjusted Net Profit – Major Factors for Increase/Decrease (FY2026 Forecast vs. Initial Forecast)

[-] Wholesale and Retail Power Trading business

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	Description of business
IPP Projects (*1)	-	-	31.8	47.0	+15.2	Overseas and domestic power generation
SmartestEnergy Group (*2)	Consolidated	-	5.8	4.3	-1.4	Electricity aggregation and retail business in UK, USA, Australia and other
FPSO Projects (*3)	-	-	3.0	3.4	+0.4	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*4)	-	-	6.2	5.5	-0.7	Overseas water/wastewater services and IWP projects

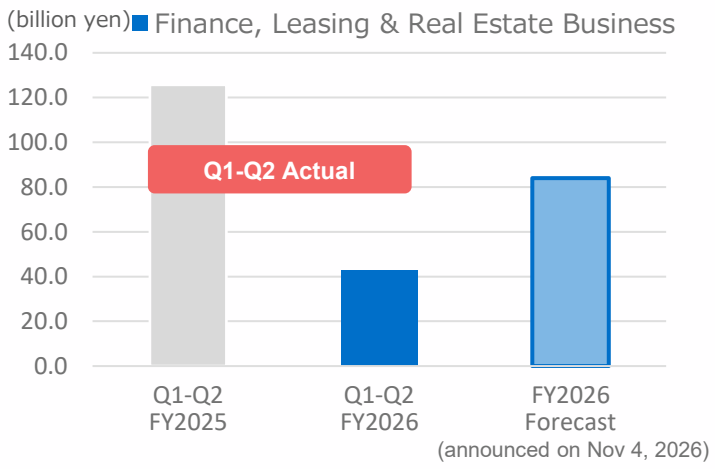
*1 Total profits (loss) of consolidated subsidiaries and share of associates and joint ventures of our IPP projects.
*2 Factorenergia's net profit is included in our consolidated profit from Q1 FY2026.
*3 Total profits (loss) of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.
*4 Total profits (loss) of consolidated subsidiaries and share of associates and joint ventures of our overseas water/wastewater services and IWP projects.

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Finance, Leasing & Real Estate Business

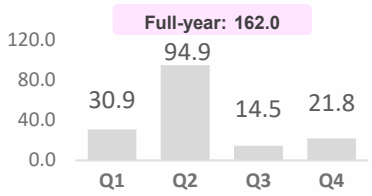
Provide financial and real estate solutions unique to diversified trading conglomerates to address diversified customer challenges and needs

Net Profit

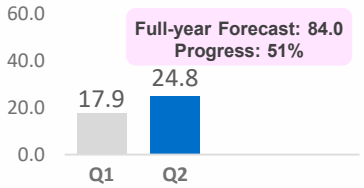


Quarterly Results

Net Profit for FY2025



Net Profit for FY2026



Major Results

	Q1-Q2 FY2025	Q1-Q2 FY2026	Change	FY2026 Forecast (announced on May 1, 2026)	FY2026 Forecast (announced on Nov 4, 2026)	Change	(Ref.) FY2025
Net Profit	125.7	42.7	-83.0	76.0	84.0	+8.0	162.0
One-time Items	93.0	1.0	-92.0	0.0	1.0	+1.0	90.0
Adjusted Net Profit	**33.0**	**42.0**	**+9.0**	**76.0**	**83.0**	**+7.0**	**72.0**

Adjusted Net Profit – Major Factors for Increase/Decrease (Q1-Q2 FY2026 Actual, YoY Basis)

[+] Aircastle, Private equity fund management business

[-] Railcar leasing business in North America (Sold in the previous year), Nowlake, Domestic real estate business

Adjusted Net Profit – Major Factors for Increase/Decrease (FY2026 Forecast vs. Initial Forecast)

[+] Leasing-related business

[-] Nowlake

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	Description of business
Nowlake Business	Equity method	21.7%	16.6	13.7	-2.9	Used car retail financing business in USA
Wheels Business (*1)	Equity method	20.0%	2.7	2.2	-0.5	Fleet management business in USA
PLM Fleet	Equity method	50.0%	0.8	1.0	+0.2	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	0.1	0.5	+0.4	Investment in commercial vehicle rental and leasing business in Canada
Mizuho Leasing (*2)	Equity method	18.1%				Integrated financial services
Mizuho Marubeni Leasing	Equity method	50.0%	1.2	1.4	+0.1	General leasing and related businesses
Aircastle Business	Equity method	75.0%	8.2	16.0	+7.7	Aircraft operating lease business
Daiichi Life Marubeni Real Estate (*3)	Equity method	50.0%	1.5	2.0	+0.5	Asset management, property management, and development businesses for domestic real estate
Insurance Business	Consolidated	100%	1.3	1.3	+0.0	Insurance agent, Insurance broker, and Captive insurance business

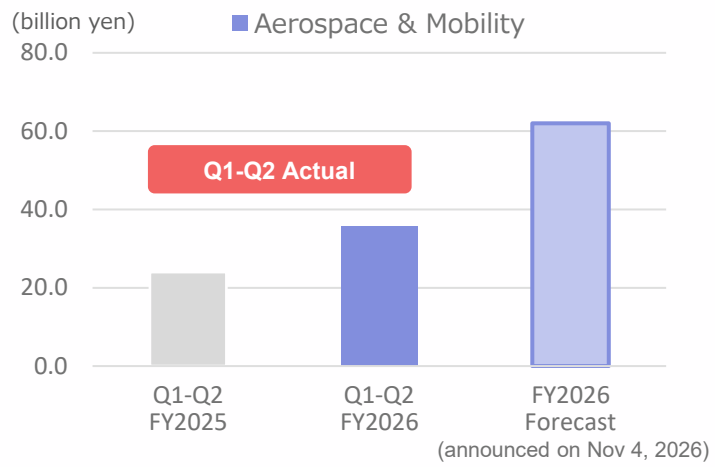
*1 The consolidated equity portion and net profit, including the 20% portion in the Aerospace & Mobility Division, are shown.
*2 Listed Company: We are not able to mention the financial results.
*3 Following the establishment of Daiichi Life Marubeni Real Estate in July 2025, this company's net profit is included in our consolidated profit from 2Q FY2025.

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Aerospace & Mobility

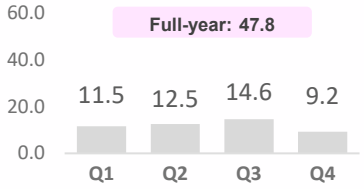
Promote further functional enhancement and value creation across the entire mobility value chain through land, sea, and air

Net Profit

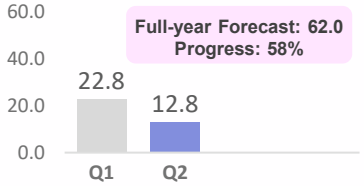


Quarterly Results

Net Profit for FY2025



Net Profit for FY2026



Major Results

	Q1-Q2 FY2025	Q1-Q2 FY2026	Change	FY2026 Forecast (announced on May 1, 2026)	FY2026 Forecast (announced on Nov 4, 2026)	Change	(Ref.) FY2025
Net Profit	24.0	35.7	+11.6	55.0	62.0	+7.0	47.8
One-time Items	-2.0	6.0	+8.0	-5.0	2.0	+7.0	-6.0
Adjusted Net Profit	**26.0**	**29.0**	**+3.0**	**60.0**	**60.0**	**0.0**	**54.0**

Adjusted Net Profit – Major Factors for Increase/Decrease (Q1-Q2 FY2026 Actual, YoY Basis)

[+] Ship owning and operating business,
Aviation Aftermarket and Asset Trading business

[-] Automotive Aftermarket business,
Construction Machinery business

Adjusted Net Profit – Major Factors for Increase/Decrease (FY2026 Forecast vs. Initial Forecast)

[+] Ship owning and operating business

[-] Construction Machinery business,
Automotive Aftermarket business

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

(billion yen)

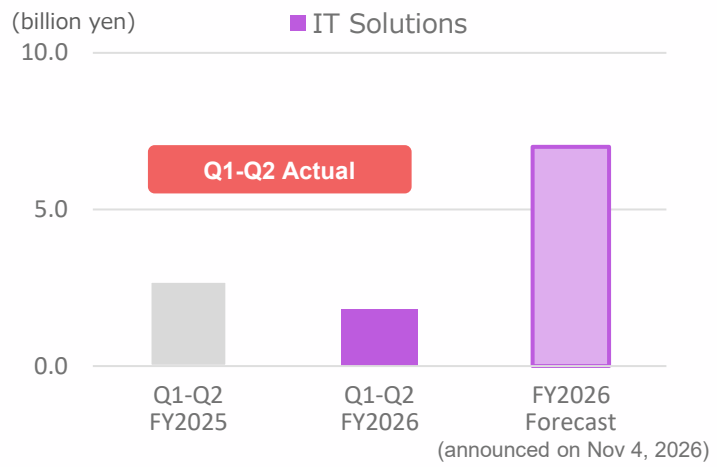
Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	Description of business
Marubeni Aviation Asset Investment	Consolidated	100%	1.9	3.6	+1.7	Investment in aircraft parts trading business in USA
Ship owning and operating business	-	-	5.2	11.4	+6.2	Owning and operating of ships
Construction Machinery Business	-	-	6.9	5.8	-1.1	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	1.3	-0.3	-1.6	Automotive aftermarket business in North America
Marubeni Auto Investment (UK)	Consolidated	100%	0.3	0.8	+0.5	Investment in automobile retail business in UK

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IT Solutions

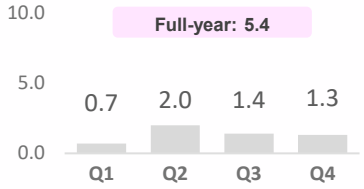
Deliver value to customers by consistently providing ICT services (from AX/DX consulting to system solutions incorporating advanced technologies) that leverage our strengths

Net Profit

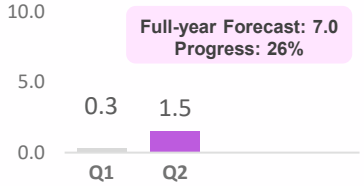


Quarterly Results

Net Profit for FY2025



Net Profit for FY2026



Major Results

	Q1-Q2 FY2025	Q1-Q2 FY2026	Change	FY2026 Forecast (announced on May 1, 2026)	FY2026 Forecast (announced on Nov 4, 2026)	Change	(Ref.) FY2025
Net Profit	2.7	1.8	-0.9	7.0	7.0	0.0	5.4
One-time Items	1.0	0.0	-1.0	0.0	0.0	0.0	0.0
Adjusted Net Profit	**2.0**	**2.0**	**0.0**	**7.0**	**7.0**	**0.0**	**5.0**

Adjusted Net Profit – Major Factors for Increase/Decrease (Q1-Q2 FY2026 Actual, YoY Basis)

—

Adjusted Net Profit – Major Factors for Increase/Decrease (FY2026 Forecast vs. Initial Forecast)

—

IT Solutions - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	Description of business
Marubeni I-DIGIO Holdings	Consolidated	100%	2.5	1.2	-1.2	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
ARTERIA Networks	Consolidated	66.7%	1.6	1.0	-0.6	Provision of various network services for businesses and condominiums
Marubeni Logistics (*1)	Consolidated	100%	0.7	1.0	+0.3	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics

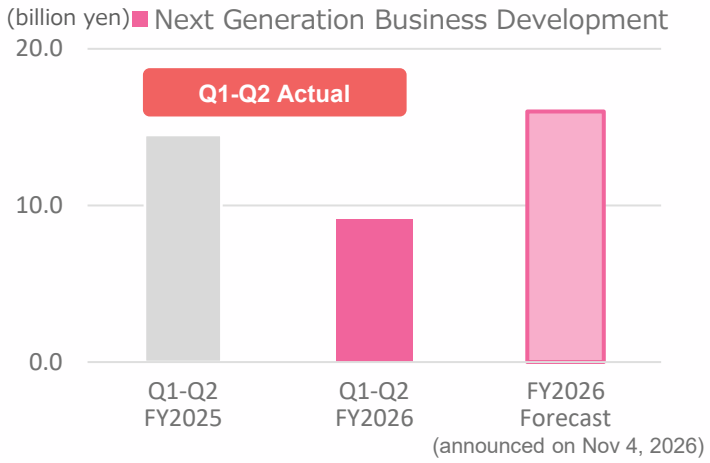
*1 Total net profit of Marubeni Transport Service, Marubeni Logistics (Shanghai), and Marubeni Logistics (Thailand), all subsidiaries of Marubeni Logistics.

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Next Generation Business Development

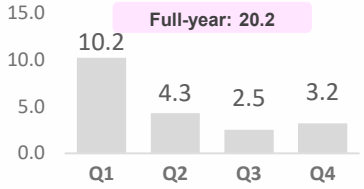
Implement the winning strategies of our successfully developed businesses in next generation growth domains and promote the development of new business models and business creation

Net Profit

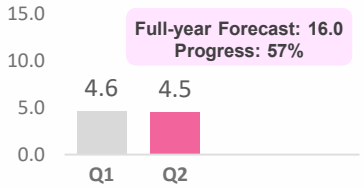


Quarterly Results

Net Profit for FY2025



Net Profit for FY2026



Major Results

	Q1-Q2 FY2025	Q1-Q2 FY2026	Change	FY2026 Forecast (announced on May 1, 2026)	FY2026 Forecast (announced on Nov 4, 2026)	Change	(Ref.) FY2025
Net Profit	14.5	9.1	-5.4	14.0	16.0	+2.0	20.2
One-time Items	11.0	0.0	-11.0	0.0	0.0	0.0	11.0
Adjusted Net Profit	**3.0**	**9.0**	**+6.0**	**14.0**	**16.0**	**+2.0**	**10.0**

Adjusted Net Profit – Major Factors for Increase/Decrease (Q1-Q2 FY2026 Actual, YoY Basis)

[+] Pharmaceutical Sales Business, Device Solution Business

Adjusted Net Profit – Major Factors for Increase/Decrease (FY2026 Forecast vs. Initial Forecast)

[+] Device Solution Business, 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-Q2	FY2026 Q1-Q2	Change	Description of business
Pharmaceutical Sales Business	-	-	1.3	5.6	+4.4	Pharmaceutical sales in Asia, the Middle East, and Africa. Licensing business.
Industrial Machinery and Machine Tools Business (*1)	-	-	1.2	2.1	+0.9	Engineering, sales, and after-sales of industrial machinery and machine tools
Device Solution Business (*2)	-	-	9.2	2.5	-6.7	Sales of electronic components and circuit design services

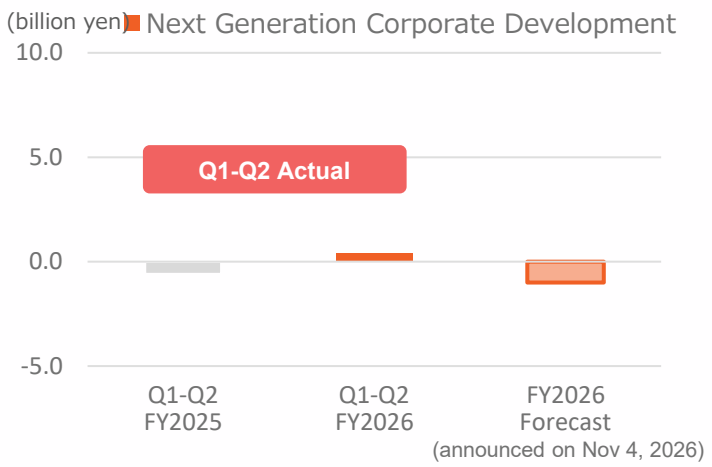
*1 Total net profit of Marubeni Citizen-Cincom, Marubeni Techno-Systems, etc.
*2 Total net profit of Marubeni Ele-Next, OS Electronics, etc.

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Next Generation Corporate Development

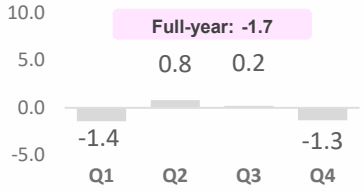
Promote high growth potential consumer-related businesses investment and M&A through specialized organization management and build the next generation of revenue bases

Net Profit

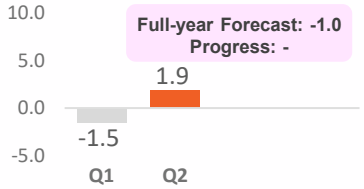


Quarterly Results

Net Profit for FY2025



Net Profit for FY2026



Major Results

	Q1-Q2 FY2025	Q1-Q2 FY2026	Change	FY2026 Forecast (announced on May 1, 2026)	FY2026 Forecast (announced on Nov 4, 2026)	Change	(Ref.) FY2025
Net Profit	-0.6	0.4	+1.0	-1.0	-1.0	0.0	-1.7
One-time Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Net Profit	**-1.0**	**0.0**	**+1.0**	**-1.0**	**-1.0**	**0.0**	**-2.0**

Adjusted Net Profit – Major Factors for Increase/Decrease (Q1-Q2 FY2026 Actual, YoY Basis)

—

Adjusted Net Profit – Major Factors for Increase/Decrease (FY2026 Forecast vs. Initial Forecast)

—

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

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	Description of business
Corporate development related business (*1)	-	-	0.6	2.1	+1.6	Consumer-related business in Southeast Asia, USA and Japan

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

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Supplementary Information

①Segment Information

②Supplementary Data

01 Operating Results

(billion yen)

Items	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	Change in percentage
Revenue	4,203.4	5,180.1	+976.8	23%
Gross trading profit	**557.4**	**703.8**	**+146.4**	**26%**
Selling, general and administrative expenses	-429.1	-494.2	-65.2	15%
Gains (losses) on allowance for doubtful accounts	-1.9	-4.8	-2.9	156%
Operating profit (loss) (*1)	**126.4**	**204.7**	**+78.3**	**62%**
Interest expenses, net of interest income	-26.6	-24.0	+2.7	-10%
Dividend income	7.3	3.6	-3.6	-50%
Non-operating other-net (*2)	98.8	34.6	-64.2	-65%
Share of profit (loss) of associates and joint ventures	159.7	198.8	+39.1	24%
Profit before tax	**365.5**	**417.8**	**+52.2**	**14%**
Income taxes	-53.6	-69.4	-15.9	30%
Profit for the period	312.0	348.3	+36.4	12%
Profit attributable to owners of the parent (Net profit) (*3)	**305.5**	**338.0**	**+32.5**	**11%**
Profit attributable to non-controlling interests	6.5	10.3	+3.8	59%

<Gross trading profit>				
・Energy & Chemicals	+47.8 (	+50.5 →	+98.3)	Increases in profit from the trading of petrochemical products and the oil & natural gas business
・Next Generation Business Development	+22.5 (	+18.5 →	+41.0)	Increases in profit from the pharmaceutical sales business
・Metals & Mineral Resources	+17.7 (	+18.7 →	+36.3)	Increases in profit from the aluminum business and the Australian steelmaking coal business reflecting higher commodity prices
・Power & Infrastructure Services	+14.9 (	+38.4 →	+53.3)	Increases in profits from the electricity wholesale and retail businesses
<Non-operating other-net>				
・Gains (losses) on investment securities	-65.9 (	+96.2 →	+30.3)	Absence of a valuation gain 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
<Share of profit (loss) of associates and joint ventures>				
・Metals & Mineral Resources	+25.1 (	+51.5 →	+76.7)	Increase in profit from the Chilean copper business and the Australian steelmaking coal business reflecting higher commodity prices
・Finance, Leasing & Real Estate Business	+9.0 (	+42.6 →	+51.6)	Increase in profit from the aircraft leasing business
<Net profit> Consolidated	**+32.5 (**	**+305.5 →**	**+338.0)**	Net profit for Q1-Q2 FY2026 amounted to 338.0 billion yen, with 32.5 billion yen (11%) year-on-year increase
Non-resources	-29.9 (	+272.2 →	+242.4)	Revised the forecast for profit for the fiscal year ending March 31, 2027 to 630.0 billion yen from the previous forecast of 580.0 billion yen
Resources	+50.9 (	+39.4 →	+90.2)	
Other	+11.5 (	-6.1 →	+5.4)	

*1 “Operating profit (loss)” is presented in accordance with Japanese accounting practice for investors‘ convenience and is not required by IFRS
*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.

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02 Cash Flows and Financial Position

(billion yen)

Items	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	FY2026 Forecasts announced on May 1, 2026	FY2026 Forecasts announced on Aug. 3, 2026	FY2026 Forecasts announced on Nov. 4, 2026
Cash flow from operating activities	211.4	**264.7**	+53.3	560.0	560.0	**640.0**
Core operating cash flow	240.4	**387.2**	+146.9	660.0	660.0	**740.0**
Changes in working capital and others	-28.9	**-122.6**	-93.6	-100.0	-100.0	**-100.0**
Cash flow from investing activities	-213.8	**-256.3**	-42.5	-440.0	-440.0	**-540.0**
New investments	-169.0	**-188.7**	-19.7	-500.0	-500.0	**-600.0**
CAPEX and others	-141.0	**-151.3**	-10.3	-170.0	-170.0	**-170.0**
Divestments	96.2	**83.7**	-12.5	230.0	230.0	**230.0**
Free cash flow	-2.4	**8.4**	+10.8	120.0	120.0	**100.0**
Free cash flow after shareholder distributions (excluding changes in working capital and others)	-89.1	**-51.0**	+38.1	-25.0	-125.0	**-155.0**

Items	March 31, 2026	September 30, 2026	Change	FY2026 Forecasts announced on May 1, 2026	FY2026 Forecasts announced on Aug. 3, 2026	FY2026 Forecasts announced on Nov. 4, 2026
Total assets	10,531.8	**10,563.8**	+32.1			
Net interest-bearing debt	1,858.7	**2,027.0**	+168.3	around 2,000.0	around 2,100.0	**around 2,200.0**
Equity attributable to owners of the parent	4,363.7	**4,403.5**	+39.8	around 4,400.0	around 4,300.0	**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	**around 0.5 times**

<Cash Flows>

- 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.
- 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, free cash flow for the six-month period ended September 30, 2026 was an inflow of 8.4 billion yen.

<Financial Position>

- Net interest-bearing debt increased by 168.3 billion yen from the end of the previous fiscal year to 2,027.0 billion yen, 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.
- As a result, Net DE ratio stood at 0.46 times.

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03 Segment Information ①

(billion yen)

Segment	Lifestyle			Food & Agri Business			Metals & Mineral Resources		
	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	FY2025 Q1-Q2	FY2026 Q1-Q2	Change
Gross Trading Profit	87.2	99.8	+12.6	229.6	241.7	+12.1	18.7	36.3	+17.7
Share of profit (loss) of associates and joint ventures	1.5	2.1	+0.6	5.6	3.9	-1.7	51.5	76.7	+25.1
Net Profit	10.7	13.4	+2.8	41.3	40.0	-1.3	52.2	89.4	+37.2
Adjusted operating profit (*)	17.6	21.6	+4.0	58.0	47.1	-10.9	7.5	23.8	+16.3
Depreciation and Amortisation	11.5	13.6	+2.1	32.9	37.2	+4.3	3.9	5.3	+1.4
Interest Received	0.5	0.9	+0.4	4.0	5.4	+1.5	1.2	1.1	-0.1
Dividends Received	2.2	1.8	-0.4	3.3	3.0	-0.3	34.7	49.1	+14.4
Among the above, cash dividends from equity method investees	0.9	1.1	+0.2	2.7	2.3	-0.4	34.4	48.3	+13.8
Interest paid	-3.9	-4.5	-0.6	-13.0	-12.5	+0.5	-2.5	-1.8	+0.7
Income taxes paid	-8.1	-9.2	-1.2	-4.9	-11.3	-6.4	-3.6	-5.7	-2.0
Core operating cash flow	19.9	24.1	+4.3	80.3	68.9	-11.4	41.2	71.8	+30.6
	Mar. 31, 2026	Sep. 30, 2026	Change	Mar. 31, 2026	Sep. 30, 2026	Change	Mar. 31, 2026	Sep. 30, 2026	Change
Segment Assets	697.4	737.4	+40.0	2,700.6	2,382.4	-318.2	1,647.6	1,701.6	+53.9
Current Assets	344.6	354.4	+9.9	1,721.5	1,410.6	-310.9	352.9	383.2	+30.3
Non-current Assets	352.8	383.0	+30.1	979.1	971.8	-7.3	1,294.8	1,318.4	+23.6
Investments in associates and joint ventures	84.6	81.2	-3.4	138.8	145.1	+6.2	1,159.7	1,184.4	+24.7

Segment	Energy & Chemicals			Power & Infrastructure Services			Finance, Leasing & Real Estate Business		
	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	FY2025 Q1-Q2	FY2026 Q1-Q2	Change
Gross Trading Profit	50.5	98.3	+47.8	38.4	53.3	+14.9	11.5	10.2	-1.3
Share of profit (loss) of associates and joint ventures	4.8	5.1	+0.3	40.4	42.8	+2.4	42.6	51.6	+9.0
Net Profit	3.9	41.8	+38.0	37.2	58.2	+21.1	125.7	42.7	-83.0
Adjusted operating profit	18.3	65.5	+47.3	-3.4	3.8	+7.1	-1.8	-1.1	+0.7
Depreciation and Amortisation	20.0	16.1	-3.8	3.8	5.5	+1.6	0.1	0.5	+0.3
Interest Received	3.1	3.9	+0.8	4.8	5.2	+0.4	1.1	1.1	-0.0
Dividends Received	3.9	9.7	+5.8	12.0	17.8	+5.9	13.0	42.1	+29.1
Among the above, cash dividends from equity method investees	2.7	8.7	+6.0	11.8	17.5	+5.7	12.9	41.5	+28.5
Interest paid	-11.4	-11.8	-0.5	-8.1	-7.5	+0.6	-2.4	-3.2	-0.8
Income taxes paid	-2.5	0.1	+2.6	7.0	5.4	-1.6	-1.7	-13.0	-11.2
Core operating cash flow	31.4	83.5	+52.1	16.2	30.2	+14.0	8.3	26.3	+18.0
	Mar. 31, 2026	Sep. 30, 2026	Change	Mar. 31, 2026	Sep. 30, 2026	Change	Mar. 31, 2026	Sep. 30, 2026	Change
Segment Assets	1,151.3	1,234.4	+83.2	1,773.7	1,885.2	+111.4	1,021.0	1,059.1	+38.1
Current Assets	871.4	915.4	+44.0	661.7	688.4	+26.7	76.9	93.2	+16.3
Non-current Assets	279.9	319.1	+39.2	1,112.0	1,196.8	+84.8	944.1	965.9	+21.8
Investments in associates and joint ventures	108.3	103.7	-4.5	805.4	829.8	+24.4	920.9	932.9	+12.0

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

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03 Segment Information ②

(billion yen)

Segment	Aerospace & Mobility			IT Solutions			Next Generation Business Development		
	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	FY2025 Q1-Q2	FY2026 Q1-Q2	Change
Gross Trading Profit	77.1	88.8	+11.7	24.5	25.2	+0.7	18.5	41.0	+22.5
Share of profit (loss) of associates and joint ventures	9.6	12.5	+2.9	0.2	0.3	+0.2	2.7	2.4	-0.3
Net Profit	24.0	35.7	+11.6	2.7	1.8	-0.9	14.5	9.1	-5.4
Adjusted operating profit	23.8	27.7	+3.9	5.1	4.4	-0.8	3.3	17.1	+13.8
Depreciation and Amortisation	12.0	14.6	+2.6	8.6	9.1	+0.6	1.7	3.8	+2.0
Interest Received	0.9	0.7	-0.2	0.1	0.2	+0.1	0.2	0.4	+0.2
Dividends Received	5.6	11.6	+5.9	0.1	0.2	+0.1	3.7	3.8	+0.1
Among the above, cash dividends from equity method investees	5.6	11.5	+5.9	0.1	0.1	+0.1	3.6	3.7	+0.0
Interest paid	-7.2	-7.7	-0.5	-0.6	-0.8	-0.1	-0.9	-1.1	-0.2
Income taxes paid	-12.8	-6.5	+6.4	-2.3	-3.0	-0.8	-0.6	-8.4	-7.9
Core operating cash flow	22.3	40.4	+18.1	11.1	10.1	-0.9	7.5	15.6	+8.1
	Mar. 31, 2026	Sep. 30, 2026	Change	Mar. 31, 2026	Sep. 30, 2026	Change	Mar. 31, 2026	Sep. 30, 2026	Change
Segment Assets	838.6	907.3	+68.7	272.2	268.5	-3.7	267.8	289.0	+21.2
Current Assets	300.6	349.5	+48.9	89.9	84.9	-5.0	130.3	152.1	+21.8
Non-current Assets	538.0	557.8	+19.8	182.3	183.5	+1.2	137.5	136.9	-0.6
Investments in associates and joint ventures	218.7	202.4	-16.3	7.8	8.1	+0.3	50.8	48.8	-2.1

Segment	Next Generation Corporate Development			Other			Consolidated		
	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	FY2025 Q1-Q2	FY2026 Q1-Q2	Change
Gross Trading Profit	7.4	14.5	+7.2	-6.1	-5.5	+0.5	557.4	703.8	+146.4
Share of profit (loss) of associates and joint ventures	0.8	1.3	+0.5	0.0	0.1	+0.0	159.7	198.8	+39.1
Net Profit	-0.6	0.4	+1.0	-6.1	5.4	+11.5	305.5	338.0	+32.5
Adjusted operating profit	-0.6	-0.2	+0.3	0.4	-0.2	-0.6	128.3	209.5	+81.2
Depreciation and Amortisation	0.9	1.1	+0.2	6.9	6.5	-0.3	102.2	113.2	+11.0
Interest Received	0.1	0.5	+0.5	-5.8	-4.0	+1.8	10.2	15.4	+5.2
Dividends Received	-	-	-	0.3	0.3	+0.0	78.6	139.4	+60.7
Among the above, cash dividends from equity method investees	-	-	-	0.0	0.0	+0.0	74.7	134.6	+59.9
Interest paid	-1.3	-2.0	-0.7	10.5	12.3	+1.7	-40.7	-40.6	+0.1
Income taxes paid	0.6	0.9	+0.3	-9.6	1.0	+10.5	-38.3	-49.7	-11.4
Core operating cash flow	-0.3	0.3	+0.6	2.6	15.9	+13.3	240.4	387.2	+146.9
	Mar. 31, 2026	Sep. 30, 2026	Change	Mar. 31, 2026	Sep. 30, 2026	Change	Mar. 31, 2026	Sep. 30, 2026	Change
Segment Assets	132.4	137.9	+5.5	29.1	-38.9	-68.0	10,531.8	10,563.8	+32.1
Current Assets	25.4	33.2	+7.8	-69.0	-141.7	-72.8	4,506.1	4,323.2	-182.9
Non-current Assets	107.0	104.7	-2.3	98.1	102.9	+4.8	6,025.6	6,240.6	+215.0
Investments in associates and joint ventures	31.5	32.0	+0.6	-22.2	-20.7	+1.6	3,504.2	3,547.6	+43.4

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