Marubeni

# 2026.09

## Q2 FY2026 Consolidated Financial Results

November 4, 2026 TSE Code: 8002

**Disclaimer Regarding Forward-Looking Statements and Original Language**

This material contains forward-looking statements about the future performance, events or management plans of Marubeni Corporation and its Group companies (the Company) based on the available information, certain assumptions and expectations at the point of disclosure, of which many are beyond the Company's control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, economic and financial conditions, factors that may affect the level of demand and financial performance of the major industries and customers we serve, interest rates and currency fluctuations, availability and cost of funding, fluctuations in commodity and materials prices, political turmoil in certain countries and regions, litigation claims, changes in laws, regulations and tax rules, and other factors. Actual results, performances and achievements may differ materially from those described explicitly or implicitly in the relevant forward-looking statements.

The Company has no responsibility for any possible damages arising from the use of information on this material, nor does the Company have any obligation to update these statements, information, future events or otherwise.

This material is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

* FY2026 refers to the fiscal year ending March 2027

# 01 Highlights of Q2 FY2026 Results

Marubeni

## 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 |

© Marubeni Corporation All Rights Reserved.

# 02 Q1-Q2 FY2026 Results

Marubeni

- **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

© Marubeni Corporation All Rights Reserved.

# 03 Full-year Forecast for FY2026

Marubeni

- **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)**

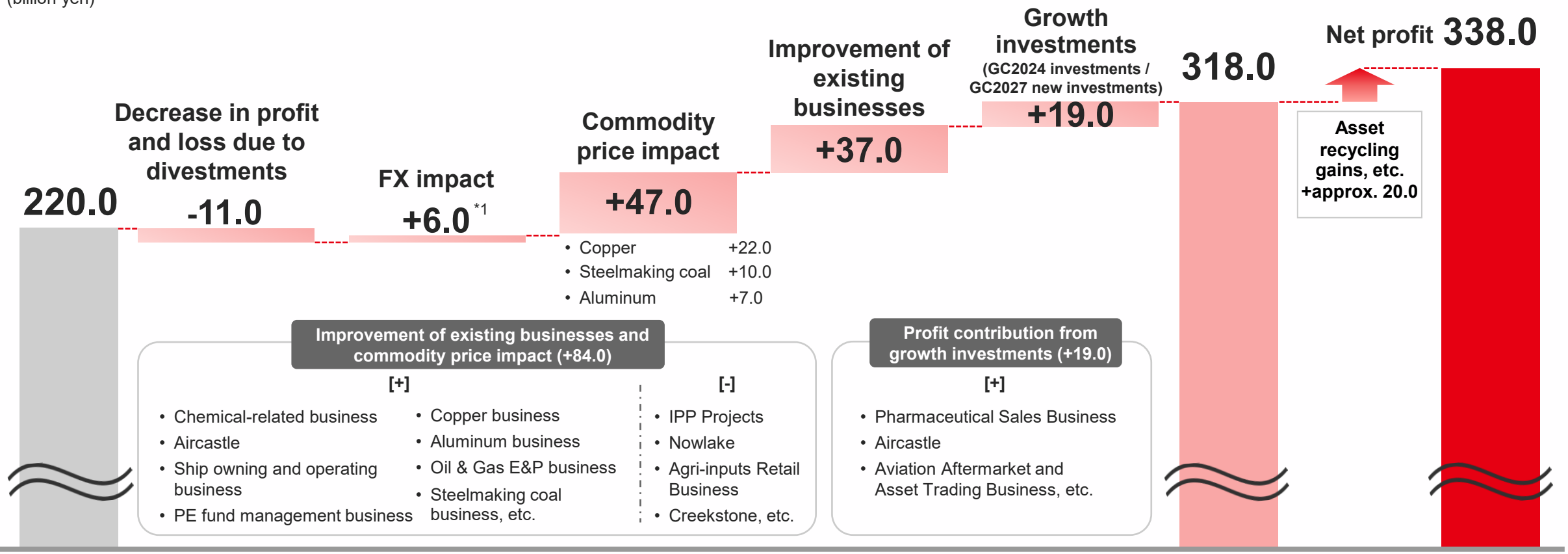
| (billion yen) | FY2025 Actual | FY2026 Forecast (announced on Nov 4, 2026) | Change | % Change | FY2026 Forecast (announced on May 1, 2026) | GC2027 Targets (announced in Feb 2025) |
|---|---|---|---|---|---|---|
| Net profit | **543.9** | **630.0** Record High | **+86.1** | **+16%** | **580.0** | **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** | |

© Marubeni Corporation All Rights Reserved.

# 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**

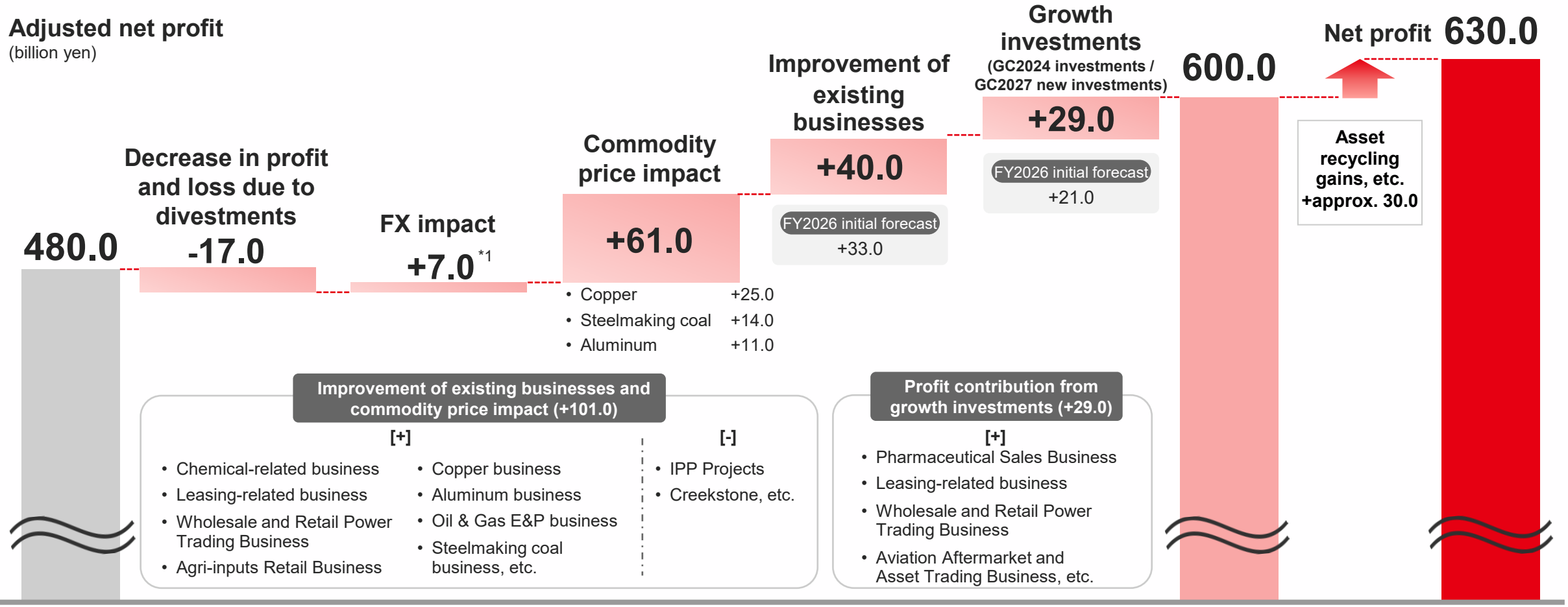
*1 Including an impact of -¥9.0 bn from cross-currency exchange rates (AUD/USD and others)

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

© Marubeni Corporation All Rights Reserved.

# 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)

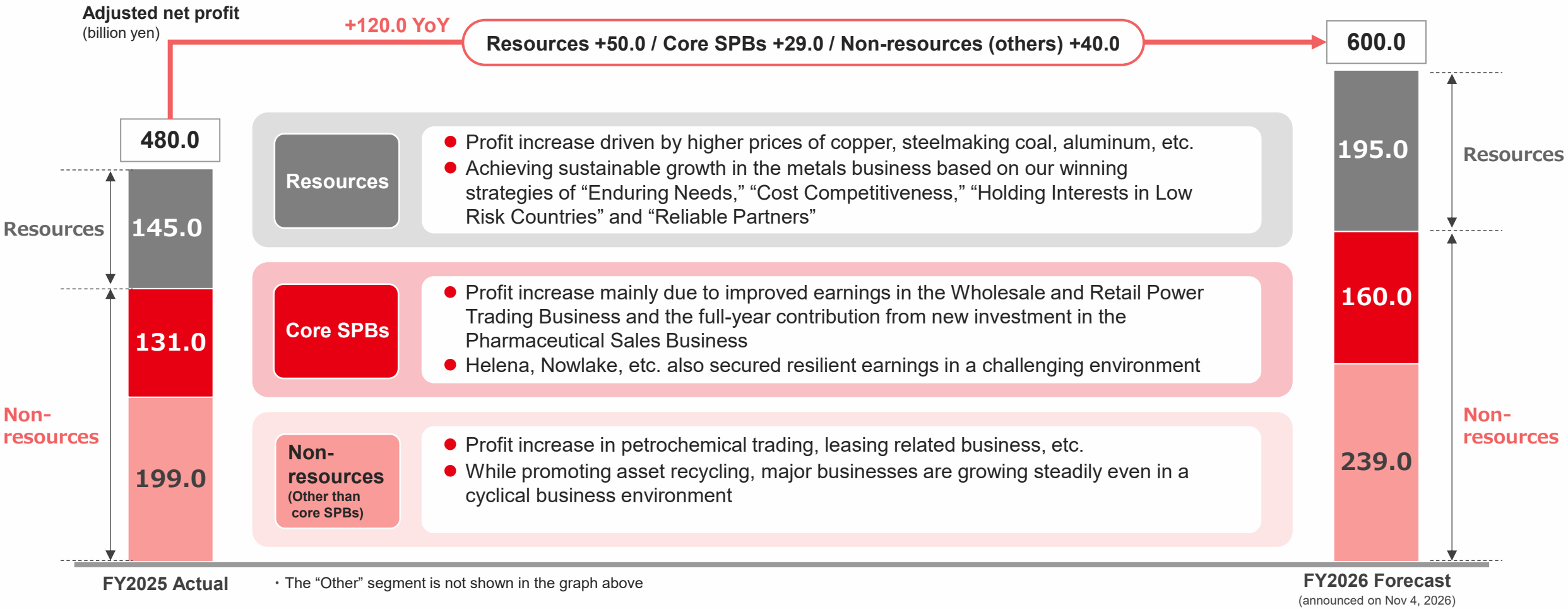
**FY2026 Forecast** (announced on Nov 4, 2026)
**USD/JPY Term Average: 157 yen**
**AUD/JPY Term Average: 112 yen**

© Marubeni Corporation All Rights Reserved.

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

Marubeni

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



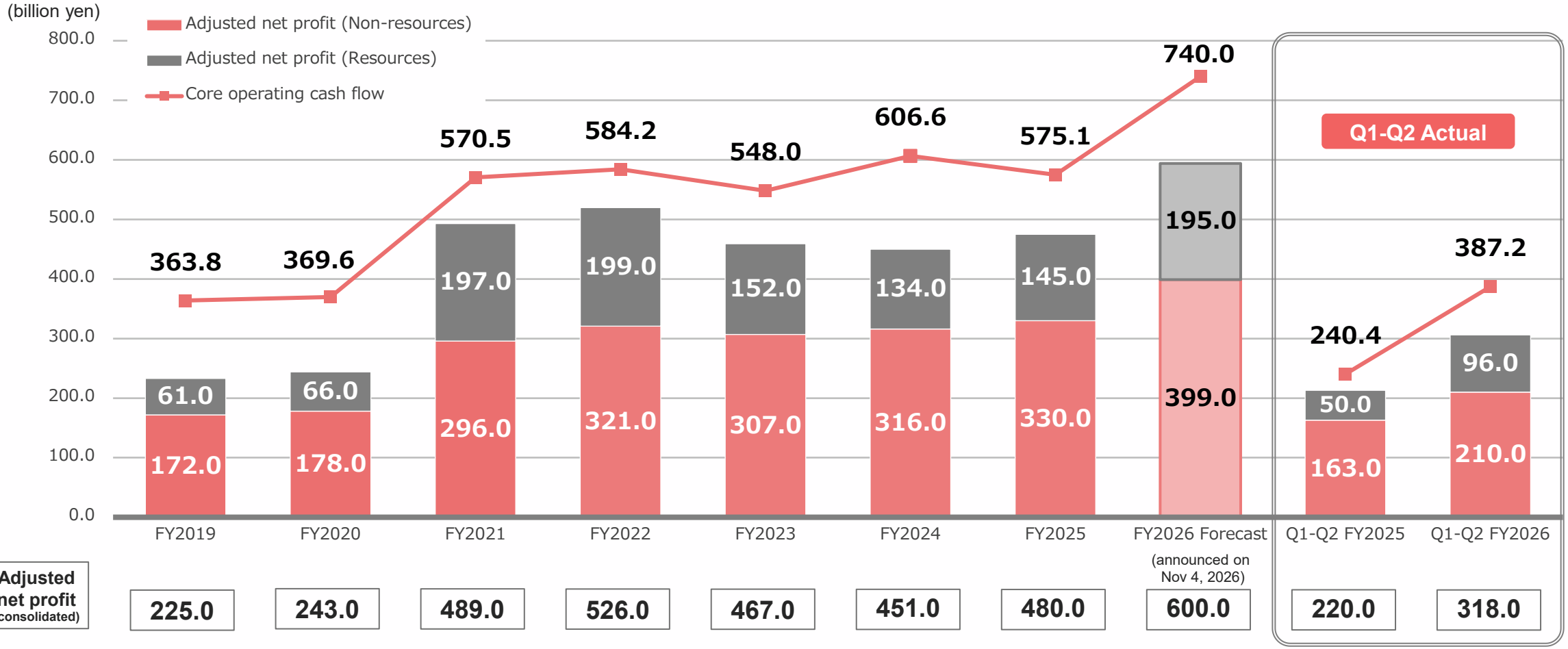

**Although each business field has its own earnings cycle, in addition to profit improvement through higher added value, we strengthen our earnings base by combining growth investments and asset recycling gains, aiming for medium- to long-term profit growth**

© Marubeni Corporation All Rights Reserved.

# 07 Adjusted Net Profit and Core Operating Cash Flow

Marubeni

**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) | 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)

© Marubeni Corporation All Rights Reserved.

# 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<br>[-] 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<br>[-] 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

© Marubeni Corporation All Rights Reserved.

# 09 Profit Forecast by Segment for FY2026 (YoY)

| 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<br>[-] 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<br>[-] IPP projects | 68.0 |
| **Finance, Leasing & Real Estate Business** | 162.0 | **84.0** | -78.0 | 72.0 / 83.0 | **+11.0** | [+] Leasing related business<br>[-] 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

© Marubeni Corporation All Rights Reserved.

# 10 One-time Items by Segment

Marubeni

| 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)<br>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

© Marubeni Corporation All Rights Reserved.

# 11 Core Strategic Platform Businesses (Adjusted Net Profit)

Marubeni

**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.

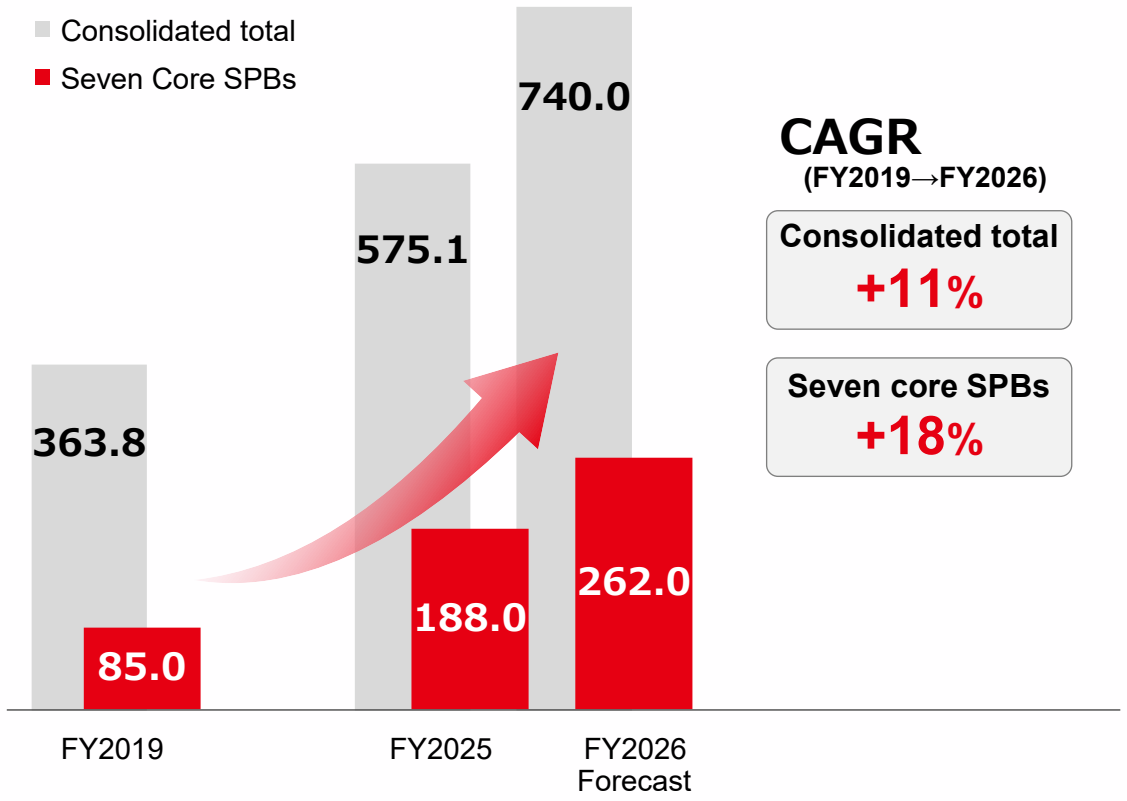
- The sum of the figures for each business may not equal the total shown above due to rounding.

© Marubeni Corporation All Rights Reserved.

# 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% |

© Marubeni Corporation All Rights Reserved.

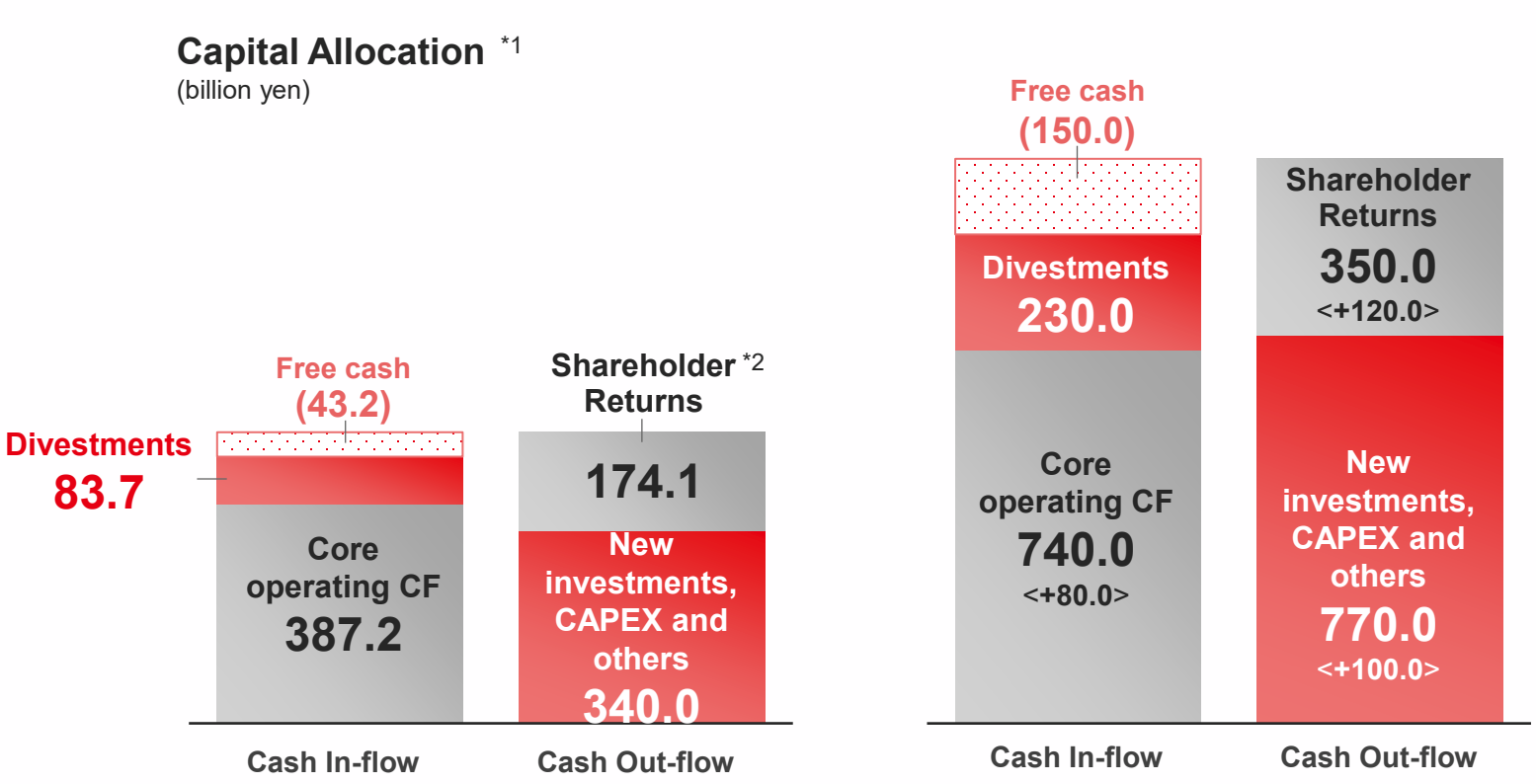
# 13 Capital Allocation

Marubeni

- 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)



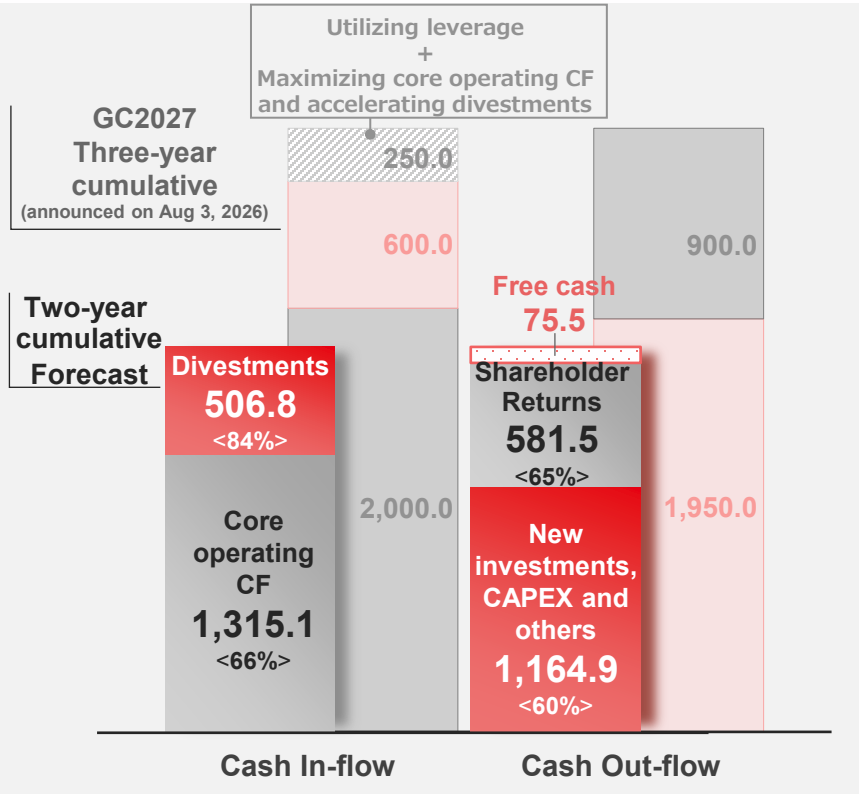

### Q1-Q2 FY2026 Actual




### 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

© Marubeni Corporation All Rights Reserved.

# 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)<br>・Aircraft parts distribution (DASI, USA)<br>・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.)

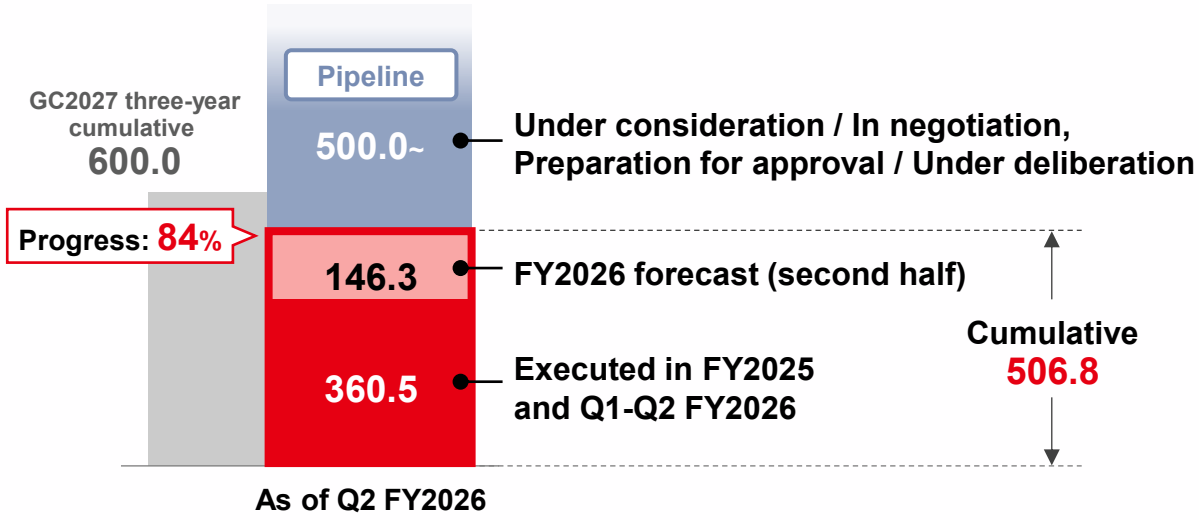
© Marubeni Corporation All Rights Reserved.

# 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**

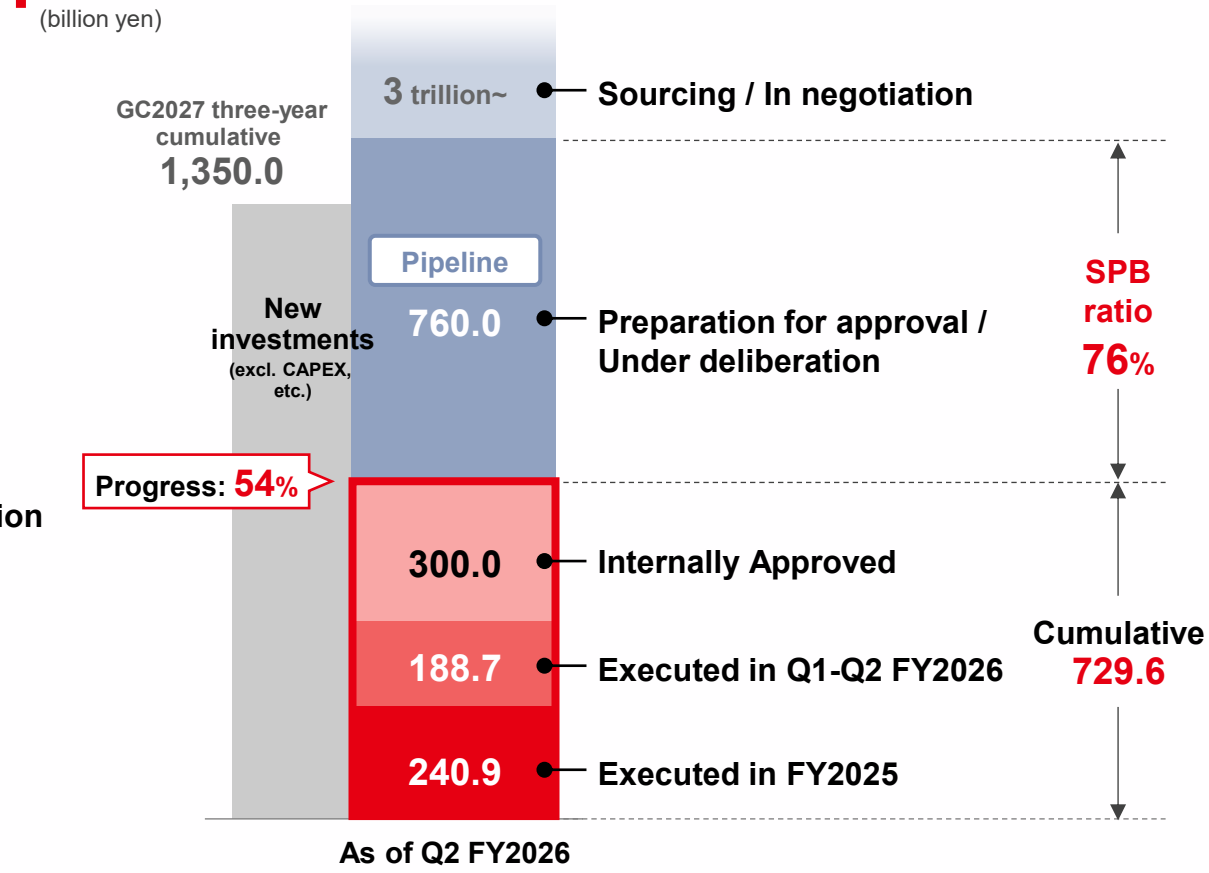
## Divestments

(billion yen)




## New investments

(billion yen)




© Marubeni Corporation All Rights Reserved.

# 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: Adjusted net profit (billion yen) | FY2026 Forecast: 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**

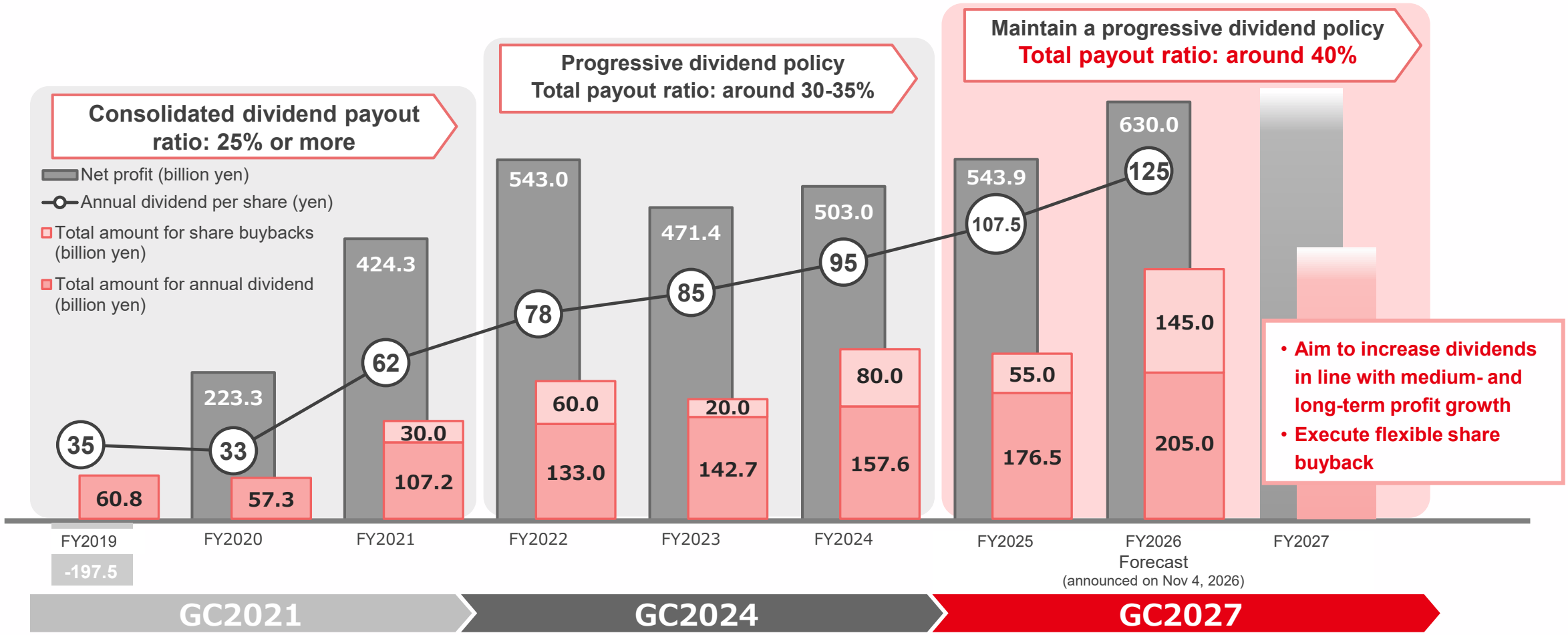
**Initiatives for the next generation / Inorganic growth toward FY2030**

*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

© Marubeni Corporation All Rights Reserved.

# 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%




© Marubeni Corporation All Rights Reserved.

# 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) | |

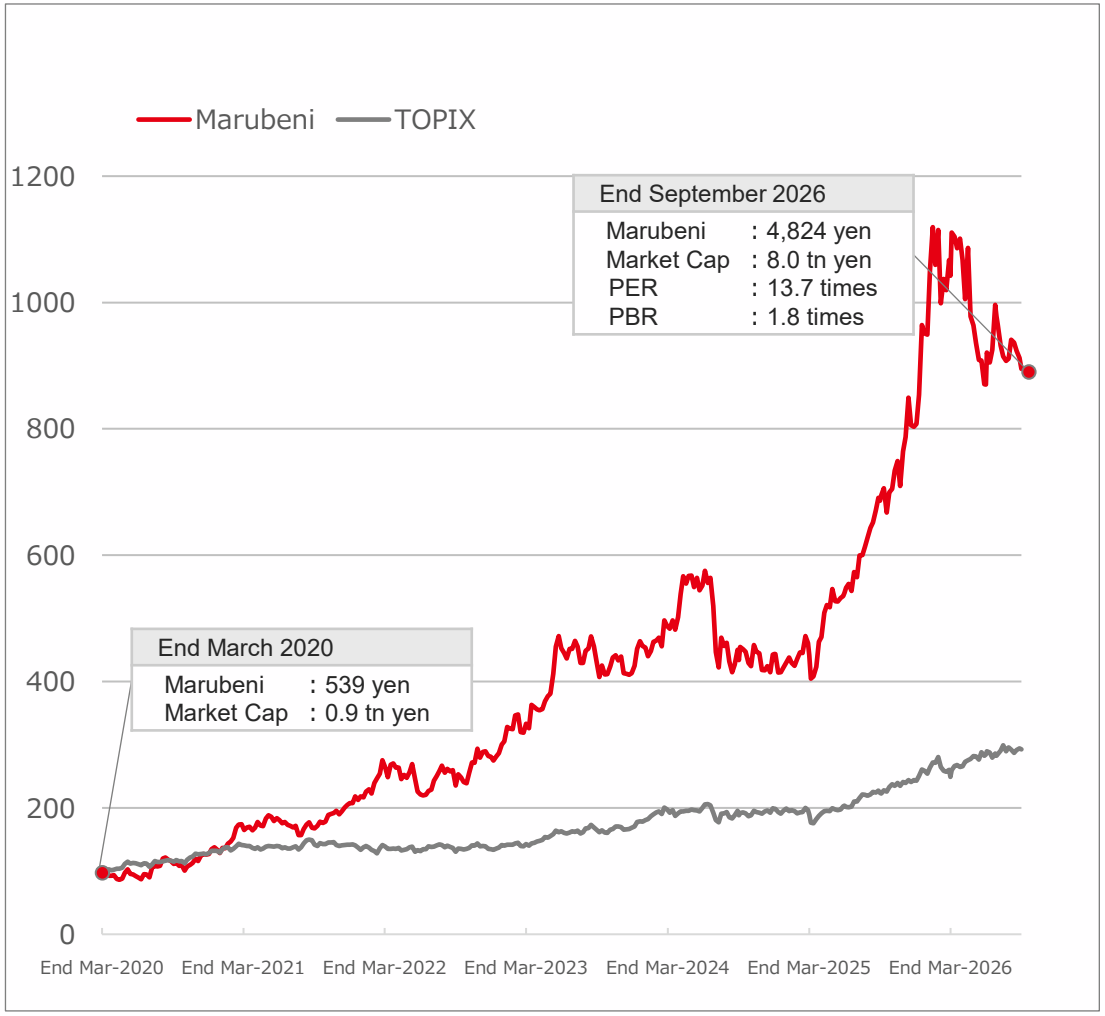
| Equity Production / Sales Volume | | Q1-Q2 FY2025 Actual | Q1-Q2 FY2026 Actual | Change | FY2025 Actual |
|---|---|---|---|---|---|
| Oil, gas | Equity Production Volume (K boe/day) *4 | 20 | **27** | +7 | 20 |
| Copper | Equity Sales Volume (K tons) | 65 | **58** | -7 | 132 |
| Steelmaking coal |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

© Marubeni Corporation All Rights Reserved.

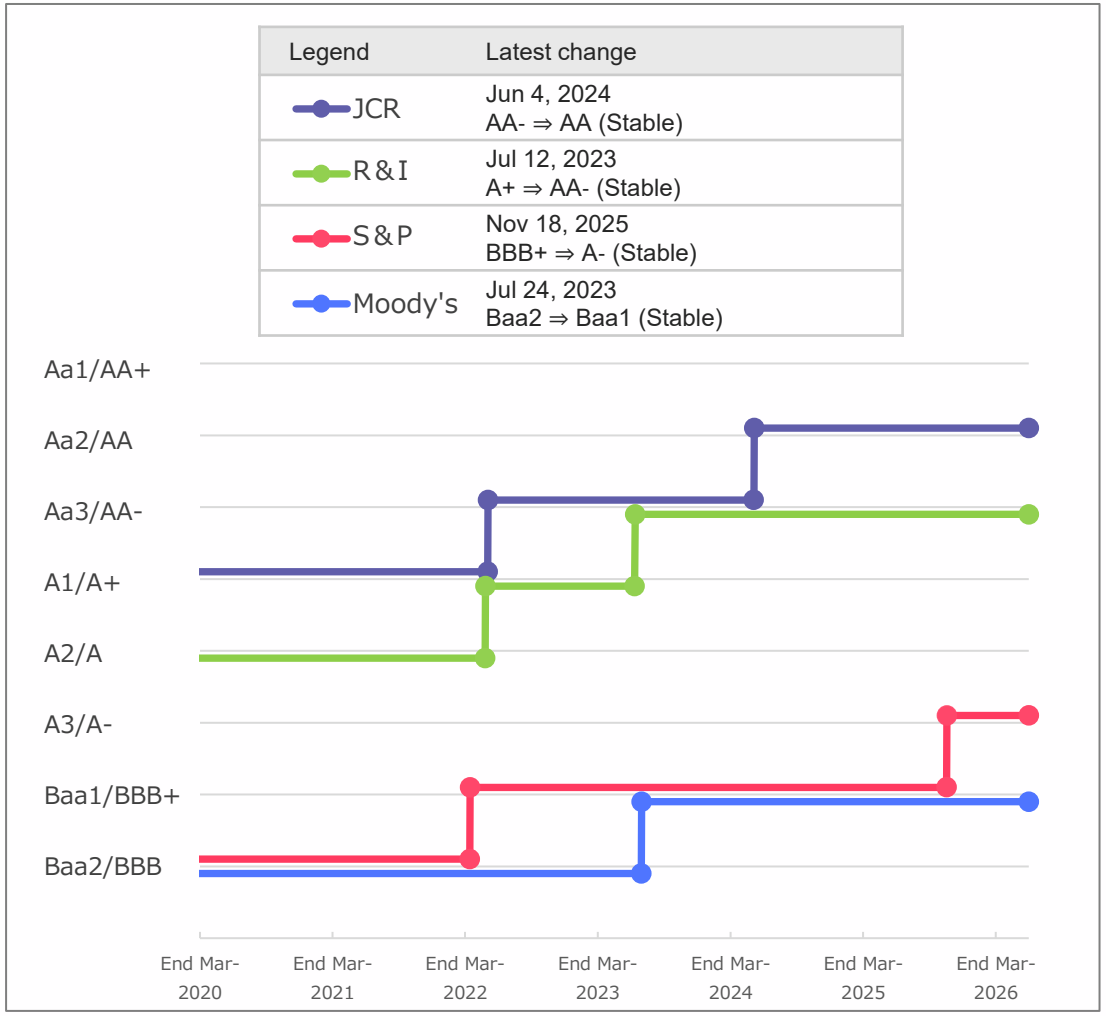
# 19 Stock Price and Credit Ratings

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




・PER and PBR are obtained from Bloomberg

## Credit Rating Trend




© Marubeni Corporation All Rights Reserved.

# 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

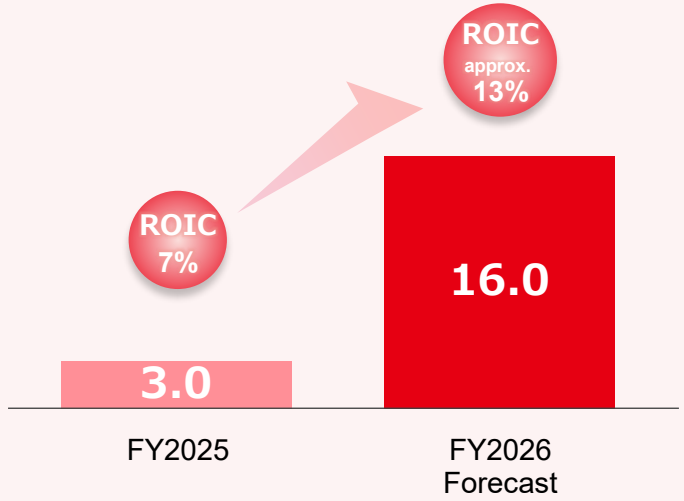
**Aviation Aftermarket and Asset Trading Business**

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%**

© Marubeni Corporation All Rights Reserved.

# Supplementary Information

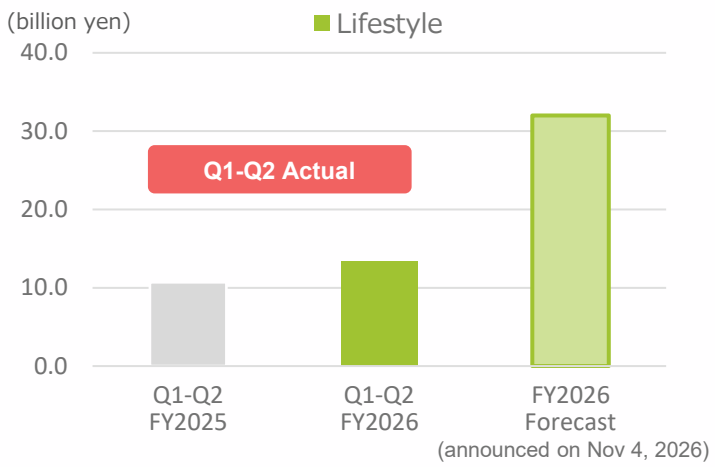
## ①Segment Information

## ②Supplementary Data

# Lifestyle

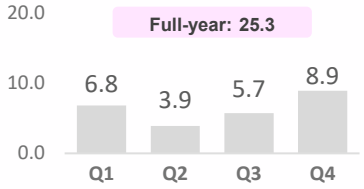
## Contribute to the realization of an enriched lifestyle by creating new value through the provision of a comprehensive range of products and services closely connected to people's daily lives

### Net Profit

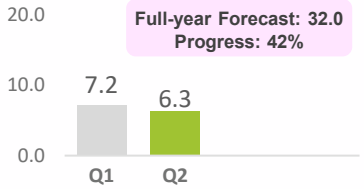



### Quarterly Results

**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 |

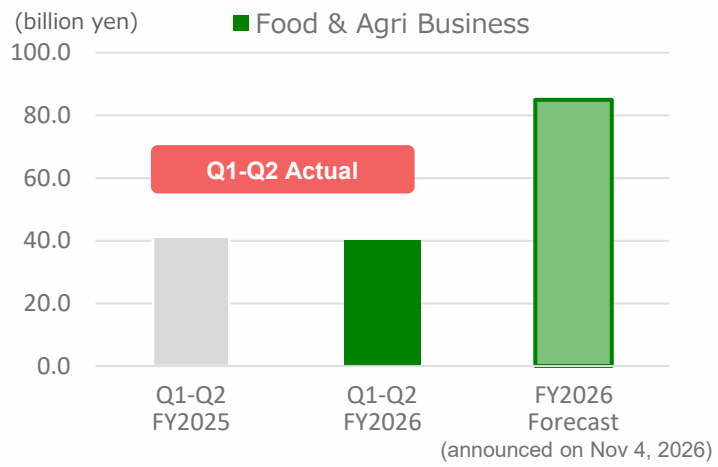
*1 Marubeni Fashion Link and Marubeni Consumer Brands merged in April 2026, with Marubeni Fashion Link as the surviving company, and changed the company name to Marubeni Consumer Link.
*2 Marubeni Intex and Marubeni Techno Rubber merged in April 2026, with Marubeni Intex as the surviving company.

© Marubeni Corporation All Rights Reserved.

# Food & Agri Business

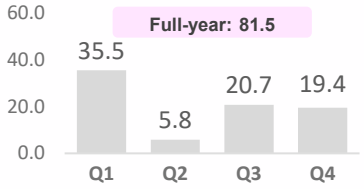
**Strive to produce and provide a stable supply of sustainable food resources, support a rich food culture, and contribute to society through global business operations**

### Net Profit

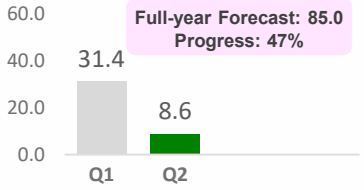



### Quarterly Results

**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 (Updated on Nov 10, 2026)** (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% | 3.1 | 1.2 | -1.9 | 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 (*1) | 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. |

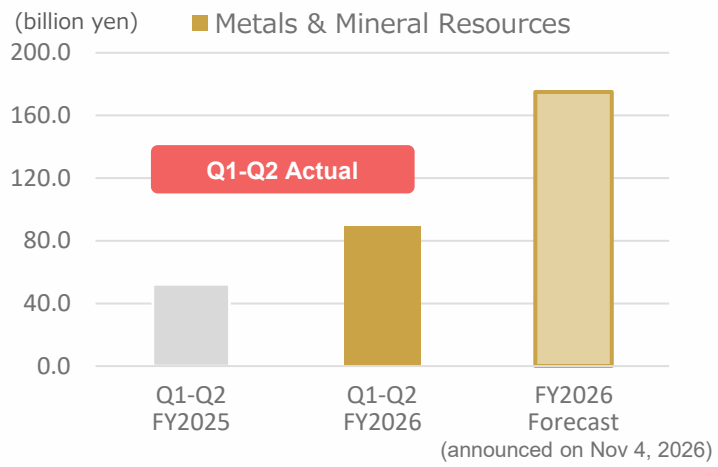
*1 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

© Marubeni Corporation All Rights Reserved.

# Metals & Mineral Resources

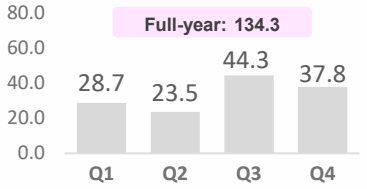
## Promote all areas of the metal and mineral resources supply chain business from mine development to raw materials, products, trading, and recycling

### Net Profit

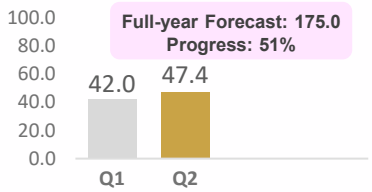



### Quarterly Results

**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)

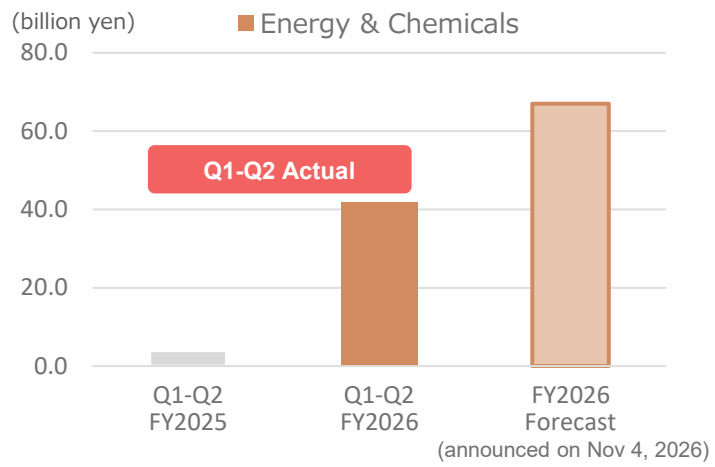
| Company name | Consolidated/ Equity method | Equity Portion | FY2025 Q1-Q2 | FY2026 Q1-Q2 | Change | Description of business |
|---|---|---|---|---|---|---|
| Roy Hill Iron Ore Project | Equity method | 15.0% | 8.0 | 7.0 | -1.0 | Investment in iron ore business in Australia |
| Marubeni Resources Development | 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 |

© Marubeni Corporation All Rights Reserved.

# Energy & Chemicals

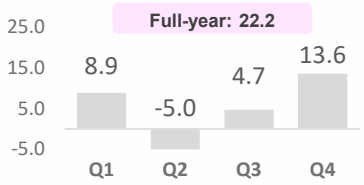
## Build supply chains and create value from upstream to downstream, including carbon-neutral initiatives, in energy and chemical-related industries through both investment and trading

### Net Profit

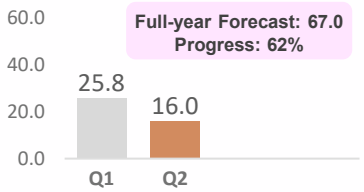



### Quarterly Results

**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 |

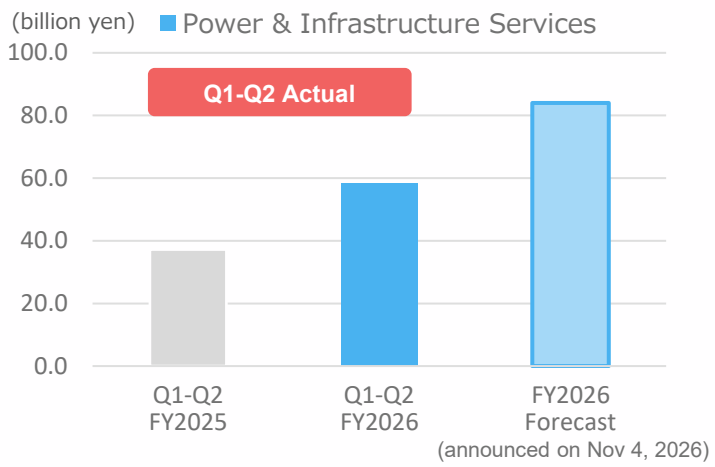
*1 Total net profit of Petrochemical Products & Feedstock Dept, Functional Materials Business Dept and Innovexis Management.

© Marubeni Corporation All Rights Reserved.

# Power & Infrastructure Services

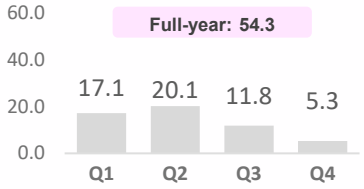
**Provide value through renewable energy, storage batteries, and power services, as well as social infrastructure services in response to the energy transition**

### Net Profit

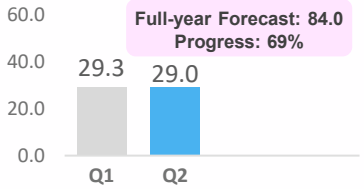



### Quarterly Results

**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 |

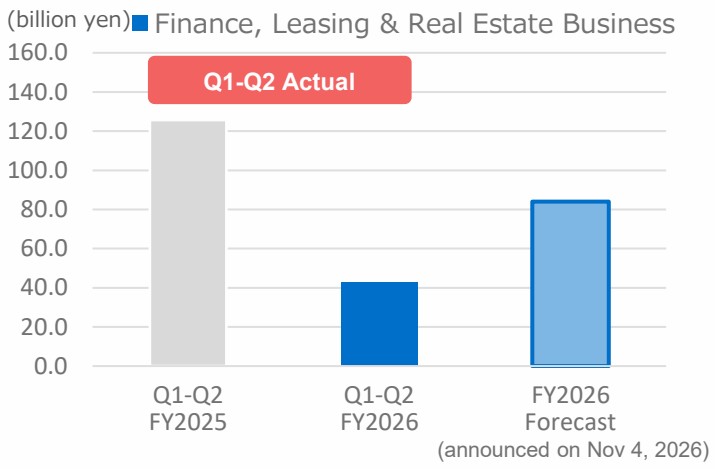
*1 Total profits (loss) of consolidated subsidiaries and share of associates and joint ventures of our IPP projects.
*2 Factorenergia's net profit is included in our consolidated profit from Q1 FY2026.
*3 Total profits (loss) of consolidated subsidiaries and share of associates and joint ventures of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

© Marubeni Corporation All Rights Reserved.

# Finance, Leasing & Real Estate Business

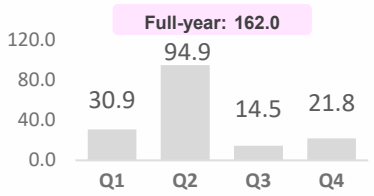
## Provide financial and real estate solutions unique to diversified trading conglomerates to address diversified customer challenges and needs

### Net Profit

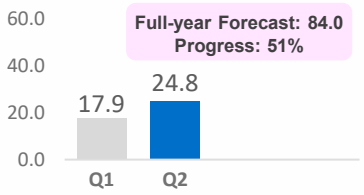



### Quarterly Results

**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 (Updated on Nov 10, 2026)

(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% | 5.9 | 7.7 | +1.9 | 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 |

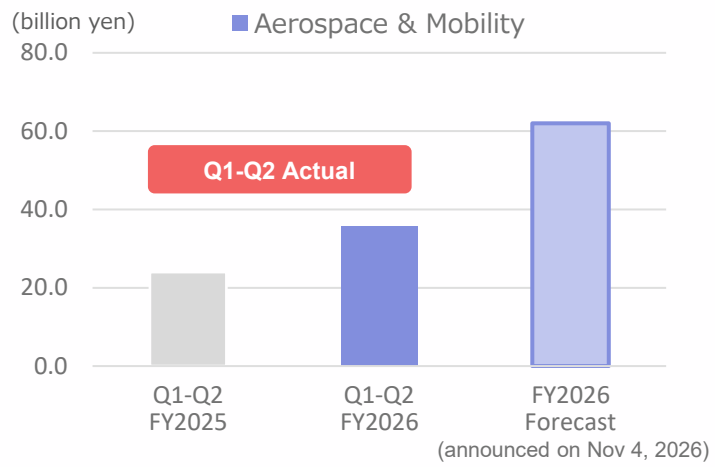
*1 The consolidated equity portion and net profit, including the 20% portion in the Aerospace & Mobility Division, are shown.
*2 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.
*3 Following the establishment of Daiichi Life Marubeni Real Estate in July 2025, this company's net profit is included in our consolidated profit from Q2 FY2025.

© Marubeni Corporation All Rights Reserved.

# Aerospace & Mobility

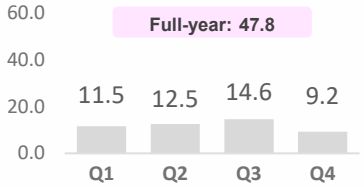
## Promote further functional enhancement and value creation across the entire mobility value chain through land, sea, and air

### Net Profit

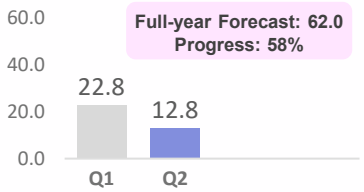



### Quarterly Results

**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)

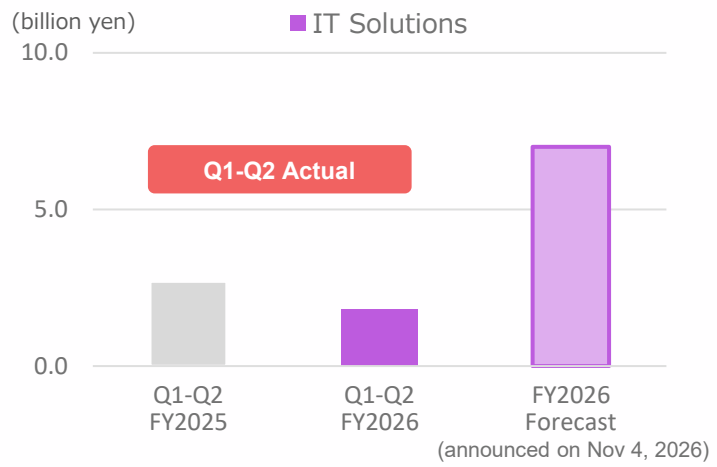
| Company name | Consolidated/ Equity method | Equity Portion | FY2025 Q1-Q2 | FY2026 Q1-Q2 | Change | Description of business |
|---|---|---|---|---|---|---|
| Marubeni Aviation Asset Investment | Consolidated | 100% | 1.9 | 3.6 | +1.7 | Investment in aircraft parts trading business in USA |
| Ship 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 |

© Marubeni Corporation All Rights Reserved.

# IT Solutions

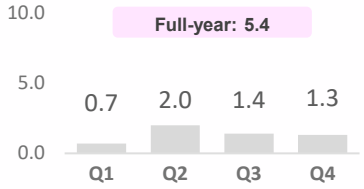
## Deliver value to customers by consistently providing ICT services (from AX/DX consulting to system solutions incorporating advanced technologies) that leverage our strengths

### Net Profit

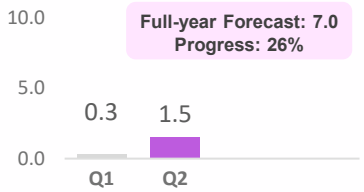



### Quarterly Results

**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 |

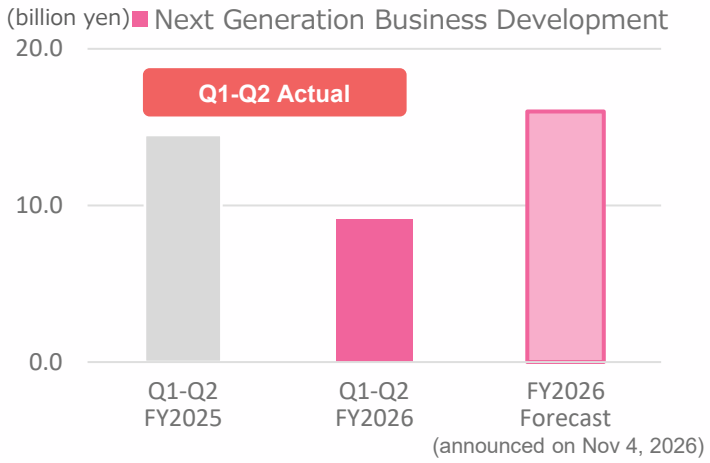
*1 Total net profit of Marubeni Transport Service, Marubeni Logistics (Shanghai), and Marubeni Logistics (Thailand), all subsidiaries of Marubeni Logistics.

© Marubeni Corporation All Rights Reserved.

# Next Generation Business Development

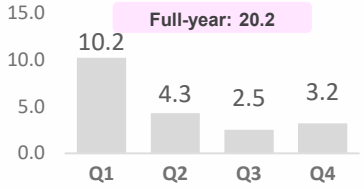
## Implement the winning strategies of our successfully developed businesses in next generation growth domains and promote the development of new business models and business creation

### Net Profit

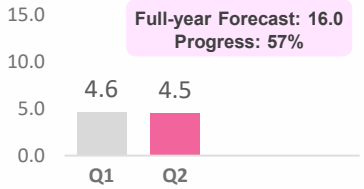



### Quarterly Results

**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 |

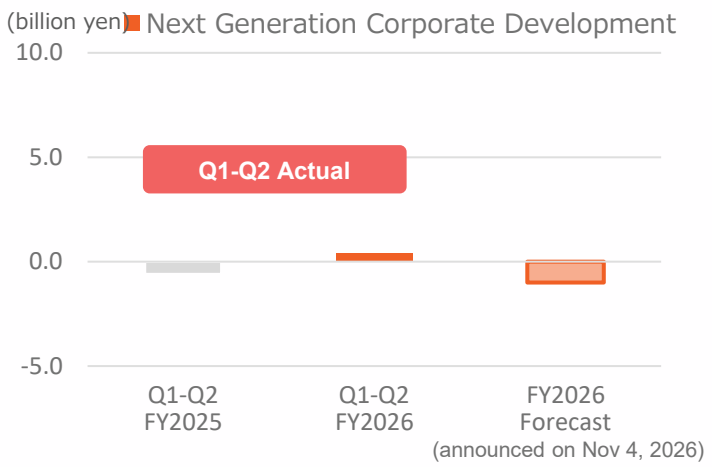
*1 Total net profit of Marubeni Citizen-Cincom, Marubeni Techno-Systems, etc.
*2 Total net profit of Marubeni Ele-Next, OS Electronics, etc.

© Marubeni Corporation All Rights Reserved.

# Next Generation Corporate Development

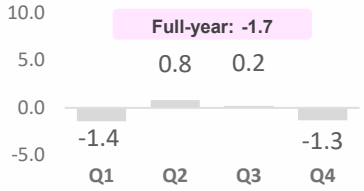
## Promote high growth potential consumer-related businesses investment and M&A through specialized organization management and build the next generation of revenue bases

### Net Profit

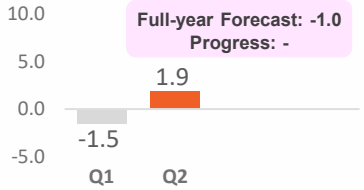



### Quarterly Results

**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.

© Marubeni Corporation All Rights Reserved.

# 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.

© Marubeni Corporation All Rights Reserved.

# 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.

© Marubeni Corporation All Rights Reserved.

# 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

© Marubeni Corporation All Rights Reserved.

# 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 |

© Marubeni Corporation All Rights Reserved.

Global crossvalue platform

Marubeni

© Marubeni Corporation All Rights Reserved.