

Q2 Fiscal year ending March 31, 2026

Summary of Consolidated Financial Results
For the Six-Month Period Ended September 30, 2025
(IFRS basis)

(April 1, 2025 – September 30, 2025)

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

Marubeni

(TSE Code: 8002)

Summary of Consolidated Financial Statements for the Six-Month Period Ended September 30, 2025 (IFRS basis)

Company name: Marubeni Corporation (URL <https://www.marubeni.com/en/>) Listed: Tokyo
 Code number: 8002
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 Expected date of quarterly financial statement report : November 10, 2025
 Expected date of the beginning of delivery of dividends : December 1, 2025
 Supplementary explanations of quarterly business results: Prepared
 IR meeting on financial results: To be held (for institutional investors and analysts)

1. Consolidated financial results for the six-month period ended September 30, 2025 (April 1, 2025 - September 30, 2025) (Remarks)

Figures are rounded to the nearest million.

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

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Six months ended September 30, 2025	4,203,366	8.0	126,419	(12.9)	365,543	23.9	311,969	28.0	305,497	28.3	363,751	530.7
2024	3,891,199	3.7	145,140	(4.2)	295,045	(3.7)	243,770	(5.0)	238,124	(5.2)	57,674	(91.0)

	Basic earnings per share	Diluted earnings per share
	(yen)	(yen)
Six months ended September 30, 2025	185.18	185.02
2024	143.11	142.97

(Note 1) "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS Accounting Standards.

"Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Gains (losses) on allowance for doubtful accounts" stated in Condensed Quarterly Consolidate Statements of Comprehensive Income.

(Note 2) "Basic earnings per share" and "Diluted earnings per share" are calculated based on "Profit attributable to owners of the parent".

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
September 30, 2025	9,287,395	4,017,280	3,876,582	41.7	2,354.57
March 31, 2025	9,201,974	3,768,633	3,629,236	39.4	2,187.73

2. Dividends information

	Annual dividends per share				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal year ended March 31, 2025	—	45.00	—	50.00	95.00
Fiscal year ending March 31, 2026	—	50.00			
Fiscal year ending March 31, 2026 (forecast)			—	50.00	100.00

(Note) Changes from the latest announced dividends forecast: None

3. Consolidated earnings forecast for fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026) (Remarks)

%: change from the same period of the previous fiscal year

	Profit attributable to owners of the parent		Basic earnings per share
	(millions of yen)	(%)	(yen)
Fiscal year ending March 31, 2026 (forecast)	510,000	1.4	309.44

(Note) Changes from the latest announced earnings forecast: None

* Notes

(1) Changes in significant subsidiaries during the period : None

(2) Changes in accounting policies and accounting estimates

① Changes in accounting policies required by IFRS Accounting Standards : None

② Changes other than ① : None

③ Changes in accounting estimate : None

(3) Number of issued shares (Ordinary shares)

① Number of issued shares at the end of the period	September 30, 2025	1,660,758,361
(Treasury stock is included)	March 31, 2025	1,660,758,361

② Number of treasury stock at the end of the period	September 30, 2025	14,322,825
	March 31, 2025	2,058,377

③ Average number of outstanding shares during the period	Six months ended September 30, 2025	1,649,687,073
	Six months ended September 30, 2024	1,663,870,419

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

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

(Forward-looking statements)

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

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

Supplementary explanations on business results will be made available on the Company's website on Tuesday, November 4, 2025.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Tuesday, November 4, 2025, and to post the transcript of the meeting together with the materials used at the briefing on the Company's website at the earliest possible time.

[Table of Contents of Attached Materials]

1. Summary of Business Results	2
(1) Summary of Business Results for the Six-Month Period	2
(2) Summary of Cash Flows and Financial Position for the Six-Month Period	5
(3) Qualitative Information on Future Outlook Including Consolidated Earnings Forecast	6
2. Condensed Quarterly Consolidated Financial Statements and Notes	7
(1) Condensed Quarterly Consolidated Statements of Financial Position	7
(2) Condensed Quarterly Consolidated Statements of Comprehensive Income	9
(3) Condensed Quarterly Consolidated Statements of Changes in Equity	10
(4) Condensed Quarterly Consolidated Statements of Cash Flows	12
(5) Notes Related to Going Concern Assumptions	12
(6) Segment information	13

Marubeni Corporation

Consolidated Financial Results

1. Summary of Business Results

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

(Billions of yen)

	Six-month period ended September 30,		Variance
	2024	2025	
Revenue	3,891.2	4,203.4	312.2
Gross trading profit	566.6	557.4	(9.2)
Operating profit	145.1	126.4	(18.7)
Share of profit (loss) of associates and joint ventures	165.0	159.7	(5.3)
Profit attributable to owners of the parent	238.1	305.5	67.4

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

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

Revenue

Revenue increased by 312.2 billion yen, or 8.0% year on year, to 4,203.4 billion yen. By operating segment, revenue increased mainly in Metals & Mineral Resources and Food & Agri Business.

Gross trading profit

Gross trading profit decreased by 9.2 billion yen, or 1.6% year on year, to 557.4 billion yen. Main increases and decreases by operating segment are as follows.

- Metals & Mineral Resources: Decreased by 8.8 billion yen

Due to a decrease in profit from Australian steelmaking coal business caused by decline in market prices.

- Energy & Chemicals: Decreased by 8.7 billion yen

Due to a decrease in profit from the trading of petrochemical products.

- Power & Infrastructure Services: Decreased by 8.7 billion yen

Due to decreases in profits from the electricity wholesale and retail businesses.

Marubeni Corporation

Consolidated Financial Results

- Food & Agri Business: Increased by 11.2 billion yen

Due to increases in profits from the fertilizer wholesale business in the U.S. and the domestic chicken sales business.

Operating profit

Operating profit decreased by 18.7 billion yen, or 12.9% year on year, to 126.4 billion yen, due to increases in SG&A expenses, in addition to a decrease in gross trading profit.

Share of profit (loss) of associates and joint ventures

Share of profit (loss) of associates and joint ventures decreased by 5.3 billion yen, or 3.2% year on year, to 159.7 billion yen. Main increases and decreases by operating segment are as follows.

- Aerospace & Mobility: Decreased by 4.5 billion yen

Due to a decrease in profit from the ship owning and operating business.

- Finance, Leasing & Real Estate Business: Decreased by 2.9 billion yen

Due to non-recurrence of a gain on negative goodwill recognized in the same period of the previous fiscal year caused by the additional acquisition of shares in Mizuho Leasing.

In addition to the above, the valuation gain of 76.5 billion yen, net of tax, arising from the integration of domestic real estate business with Dai-ichi Life Holdings, Inc. was recognized in the Finance, Leasing, & Real Estate Business.

Profit attributable to owners of the parent

Due to the factors presented above, profit attributable to owners of the parent for the six-month period ended September 30, 2025 increased by 67.4 billion yen, or 28.3% year on year, to 305.5 billion yen. As a result, the Company achieved 59.9% of 510.0 billion yen, the forecast for profit attributable to owners of the parent for the fiscal year ending March 31, 2026.

Marubeni Corporation

Consolidated Financial Results

Results (profit attributable to owners of the parent) for each operating segment for the six-month period ended September 30, 2025 are as follows:

(Billions of yen)

	Six-month period ended September 30,		Variance	Major Factors for Increase/Decrease
	2024	2025		
Lifestyle	14.7	11.1	(3.5)	Decrease in profit from the MUSI pulp business owing to the deteriorating pulp market, decreases in sales volume, and other factors
Food & Agri Business	34.9	41.3	6.4	- Increases in profits from the domestic chicken sales business and the fertilizer wholesale business in the U.S. - Decrease in profit from Helena due to adverse weather conditions in some regions
Metals & Mineral Resources	59.6	52.2	(7.4)	- Decreases in profits from the Australian steelmaking coal business and the Australian iron ore project caused by decline in market prices - Decrease in profit from the aluminum business - Increase in profit from the Chilean copper mining business
Energy & Chemicals	23.2	4.2	(18.9)	- Impairment loss on property, plant and equipment for oil and gas E&P - Decrease in profit from the trading of petrochemical products
Power & Infrastructure Services	36.0	36.8	0.8	
Finance, Leasing & Real Estate Business	40.7	125.7	85.1	- Valuation gain on the integration of domestic real estate business with Dai-ichi Life Holdings, Inc. - Increases in profits from the mobility business in North America and the aircraft leasing business - Gain on sale of the North American railcar leasing business - Non-recurrence of a gain on negative goodwill recognized in the same period of the previous fiscal year caused by the additional acquisition of shares in Mizuho Leasing
Aerospace & Mobility	26.0	24.0	(2.0)	- Decrease in profit from the ship owning and operating business - Increase in profit from the aviation-related business
IT Solutions	0.5	2.7	2.2	Increase in profit from the IT/Digital solutions business
Next Generation Business Development	1.4	14.1	12.7	Gain from negative goodwill arising from the acquisition of the electronic components business
Next Generation Corporate Development	(0.7)	(0.6)	0.1	
Other	1.9	(6.1)	(8.1)	
Consolidated	238.1	305.5	67.4	

(Note 1) Effective from the fiscal year ending March 31, 2026, the Company has reorganized its operating segments from "Lifestyle," "Forest Products," "IT Solutions," "Food I," "Food II," "Agri Business," "Chemicals," "Metals & Mineral Resources," "Energy," "Power," "Infrastructure Project," "Aerospace & Ship," "Finance, Leasing & Real Estate Business," "Construction, Industrial Machinery & Mobility," "Next Generation Business Development," and "Next Generation Corporate Development" to the following: "Lifestyle," "Food & Agri Business," "Metals & Mineral Resources," "Energy & Chemicals," "Power & Infrastructure Services," "Finance, Leasing & Real Estate Business," "Aerospace & Mobility," "IT Solutions," "Next Generation Business Development," and "Next Generation Corporate Development". In conjunction with these organizational changes, operating segment information for the six-month period ended September 30, 2024, has been restated and is presented accordingly.

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

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

Marubeni Corporation

Consolidated Financial Results

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

① Cash Flows

Cash and cash equivalents as of September 30, 2025 were 584.1 billion yen, an increase of 14.9 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 211.4 billion yen due to operating revenue and dividend income, despite an increase in working capital and others.

(Investing activities)

Net cash used in investing activities was 213.8 billion yen, due to the outflow from capital expenditures in overseas businesses, the acquisition of shares of subsidiaries and associates and joint ventures accounted for under the equity method and others, despite proceeds from the sale of investments in associates and joint ventures accounted for under the equity method and others.

As a result of the above-mentioned activities, free cash flow for the six-month period ended September 30, 2025 was an outflow of 2.4 billion yen.

(Financing activities)

Net cash provided by financing activities was 12.2 billion yen due to the proceeds from bonds and borrowings and others, despite dividend payments and the purchase of treasury stock. As for the progress of the purchase of treasury stock that was resolved at the meeting of the Board of Directors held on February 5, 2025 and May 2, 2025, aggregate purchased amount totaled 32.7 billion yen as of September 30, 2025.

② Assets, Liabilities and Equity

(Billions of yen)

	March 31, 2025	September 30, 2025	Variance
Total assets	9,202.0	9,287.4	85.4
Net-interest-bearing debt	1,965.5	2,062.2	96.7
Equity attributable to owners of the parent	3,629.2	3,876.6	247.3
Net DE ratio (times)	0.54	0.53	(0.01) point

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

Marubeni Corporation

Consolidated Financial Results

Total assets as of September 30, 2025 increased by 85.4 billion yen from the end of the previous fiscal year to 9,287.4 billion yen due to an increase in investments in associates and joint ventures accounted for under the equity method, despite a decrease in inventories.

Net interest-bearing debt increased by 96.7 billion yen from the end of the previous fiscal year to 2,062.2 billion yen, mainly due to dividend payments and the purchase of treasury stock. **Equity attributable to owners of the parent** increased by 247.3 billion yen from the end of the previous fiscal year to 3,876.6 billion yen, due to an increase in the retained earnings from net profit accumulation and an increase in foreign currency translation adjustments. Consequently, **Net DE ratio** stood at 0.53 times.

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

The earnings forecast for the fiscal year ending March 31, 2026 is unchanged from the initial projections announced on May 2, 2025 (profit attributable to owners of the parent: 510.0 billion yen).

(Forward-looking statements)

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

Marubeni Corporation

Consolidated Financial Results

2. Condensed Quarterly Consolidated Financial Statements and Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

	(Millions of yen)		
	March 31, 2025	September 30, 2025	Variance
Assets			
Current assets:			
Cash and cash equivalents	569,144	584,084	14,940
Time deposits	383	257	(126)
Notes, trade accounts and loans receivable	1,518,734	1,589,916	71,182
Other current financial assets	261,365	275,501	14,136
Inventories	1,180,366	994,517	(185,849)
Assets classified as held for sale	91,880	35,841	(56,039)
Other current assets	399,570	226,613	(172,957)
Total current assets	4,021,442	3,706,729	(314,713)
Non-current assets:			
Investments in associates and joint ventures	2,954,616	3,230,751	276,135
Other investments	277,130	331,821	54,691
Notes, trade accounts and loans receivable	129,953	134,434	4,481
Other non-current financial assets	139,253	155,243	15,990
Property, plant and equipment	1,125,412	1,086,164	(39,248)
Intangible assets	443,241	518,588	75,347
Deferred tax assets	6,178	6,206	28
Other non-current assets	104,749	117,459	12,710
Total non-current assets	5,180,532	5,580,666	400,134
Total assets	9,201,974	9,287,395	85,421

Marubeni Corporation

Consolidated Financial Results

	(Millions of yen)		
	March 31, 2025	September 30, 2025	Variance
Liabilities and equity			
Current liabilities:			
Bonds and borrowings	516,251	660,472	144,221
Notes and trade accounts payable	1,339,974	1,064,660	(275,314)
Other current financial liabilities	359,240	405,767	46,527
Income tax payable	26,628	34,580	7,952
Liabilities directly associated with assets held-for-sale	20,907	4,099	(16,808)
Other current liabilities	559,988	438,972	(121,016)
Total current liabilities	2,822,988	2,608,550	(214,438)
Non-current liabilities:			
Bonds and borrowings	2,018,759	1,986,088	(32,671)
Notes and trade accounts payable	597	184	(413)
Other non-current financial liabilities	278,792	306,906	28,114
Accrued pension and retirement benefits	28,238	28,893	655
Deferred tax liabilities	208,859	234,804	25,945
Other non-current liabilities	75,108	104,690	29,582
Total non-current liabilities	2,610,353	2,661,565	51,212
Total liabilities	5,433,341	5,270,115	(163,226)
Equity:			
Issued capital	263,711	263,711	—
Capital surplus	94,954	101,162	6,208
Treasury stock	(5,807)	(37,151)	(31,344)
Retained earnings	2,435,272	2,670,020	234,748
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	90,424	104,729	14,305
Foreign currency translation adjustments	679,209	713,642	34,433
Gains (losses) on cash flow hedges	71,473	60,469	(11,004)
Equity attributable to owners of the parent	3,629,236	3,876,582	247,346
Non-controlling interests	139,397	140,698	1,301
Total equity	3,768,633	4,017,280	248,647
Total liabilities and equity	9,201,974	9,287,395	85,421

Marubeni Corporation

Consolidated Financial Results

(2) Condensed Quarterly Consolidated Statements of Comprehensive Income

	(Millions of yen)			
	Six-month period ended September 30,			
	2024	2025	Variance	Ratio (%)
Revenue:				
Sales of goods	3,819,031	4,127,701	308,670	8.1
Commissions on services and trading margins	72,168	75,665	3,497	4.8
Total revenue	3,891,199	4,203,366	312,167	8.0
Cost of goods sold	(3,324,648)	(3,646,014)	(321,366)	9.7
Gross trading profit	566,551	557,352	(9,199)	(1.6)
Other income (expenses):				
Selling, general and administrative expenses	(416,413)	(429,066)	(12,653)	3.0
Gains (losses) on allowance for doubtful accounts	(4,998)	(1,867)	3,131	(62.6)
Gains (losses) on property, plant and equipment				
Impairment losses	(3,161)	(13,980)	(10,819)	342.3
Gains (losses) on sales of property, plant and equipment	1,363	4,769	3,406	249.9
Other income	20,856	23,357	2,501	12.0
Other expenses	(14,862)	(11,597)	3,265	(22.0)
Total other income (expenses)	(417,215)	(428,384)	(11,169)	2.7
Finance income (expenses):				
Interest income	14,403	13,558	(845)	(5.9)
Interest expenses	(40,331)	(40,204)	127	(0.3)
Dividend income	5,531	7,280	1,749	31.6
Gains (losses) on investment securities	1,111	96,208	95,097	—
Total finance income (expenses)	(19,286)	76,842	96,128	—
Share of profit (loss) of associates and joint ventures	164,995	159,733	(5,262)	(3.2)
Profit before tax	295,045	365,543	70,498	23.9
Income taxes	(51,275)	(53,574)	(2,299)	4.5
Profit for the period	243,770	311,969	68,199	28.0
Profit for the period attributable to:				
Owners of the parent	238,124	305,497	67,373	28.3
Non-controlling interests	5,646	6,472	826	14.6
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Gains (losses) on financial assets measured at fair value through other comprehensive income	(11,085)	14,775	25,860	—
Remeasurements of defined benefit plan	(3,844)	6,391	10,235	—
Changes in other comprehensive income of associates and joint ventures	(482)	5,856	6,338	—
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation adjustments	(152,411)	40,069	192,480	—
Gains (losses) on cash flow hedges	(4,303)	1,106	5,409	—
Changes in other comprehensive income of associates and joint ventures	(13,971)	(16,415)	(2,444)	17.5
Other comprehensive income, net of tax	(186,096)	51,782	237,878	—
Total comprehensive income for the period	57,674	363,751	306,077	530.7
Total comprehensive income for the period attributable to:				
Owners of the parent	60,062	356,149	296,087	493.0
Non-controlling interests	(2,388)	7,602	9,990	—

Marubeni Corporation

Consolidated Financial Results

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

◆ Six-month period ended September 30, 2024 (April 1, 2024 - September 30, 2024) (Millions of yen)

	Equity attributable to owners of the parent					
	Issued capital	Capital surplus	Treasury stock	Retained earnings	Other components of equity	
					Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at the beginning of the period	263,599	98,340	(4,189)	2,086,701	121,239	833,429
Profit for the period				238,124		
Other comprehensive income					(11,860)	(173,319)
Share-based payment transactions	112	(568)	996			
Purchase and sale of treasury stock		(915)	(49,098)			
Dividends				(72,839)		
Equity transactions with non-controlling interests and others		(3,887)				
Transfer from other components of equity to retained earnings				6,064	(9,631)	
Transfer from retained earnings to capital surplus		713		(713)		
Transfer to non-financial assets or non-financial liabilities						
Balance at the end of the period	263,711	93,683	(52,291)	2,257,337	99,748	660,110

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Total other components of equity			
Balance at the beginning of the period	60,563	-	1,015,231	3,459,682	103,164	3,562,846
Profit for the period				238,124	5,646	243,770
Other comprehensive income	10,684	(3,567)	(178,062)	(178,062)	(8,034)	(186,096)
Share-based payment transactions				540		540
Purchase and sale of treasury stock				(50,013)		(50,013)
Dividends				(72,839)	(6,685)	(79,524)
Equity transactions with non-controlling interests and others				(3,887)	38,690	34,803
Transfer from other components of equity to retained earnings		3,567	(6,064)	-		-
Transfer from retained earnings to capital surplus				-		-
Transfer to non-financial assets or non-financial liabilities	(4,098)		(4,098)	(4,098)		(4,098)
Balance at the end of the period	67,149	-	827,007	3,389,447	132,781	3,522,228

Marubeni Corporation

Consolidated Financial Results

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

(Millions of yen)

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

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

Marubeni Corporation

Consolidated Financial Results

(4) Condensed Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)		
	Six-month period ended September 30,		
	2024	2025	Variance
Operating activities:			
Profit for the period	243,770	311,969	68,199
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	98,896	102,245	3,349
(Gains) losses on property, plant and equipment	1,798	9,211	7,413
Finance (income) expenses	19,286	(76,842)	(96,128)
Share of (profit) loss of associates and joint ventures	(164,995)	(159,733)	5,262
Income taxes	51,275	53,574	2,299
Changes in notes and trade accounts receivable	85,643	51,580	(34,063)
Changes in inventories	234,083	188,044	(46,039)
Changes in notes and trade accounts payable	(381,991)	(287,350)	94,641
Other-net	7,162	8,885	1,723
Interest received	11,293	10,197	(1,096)
Interest paid	(41,485)	(40,687)	798
Dividends received	112,021	78,647	(33,374)
Income taxes paid	(24,915)	(38,334)	(13,419)
Net cash provided by (used in) operating activities	251,841	211,406	(40,435)
Investing activities:			
Net (increase) decrease in time deposits	(213)	125	338
Proceeds from sale of property, plant and equipment	5,167	8,471	3,304
Collection of loans receivable	2,401	3,251	850
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	414	9,065	8,651
Proceeds from sale of investments in associates and joint ventures, and other investments	34,511	75,400	40,889
Purchase of property, plant and equipment	(85,347)	(67,338)	18,009
Loans provided to customers	(70,565)	(79,066)	(8,501)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(47,742)	(52,147)	(4,405)
Purchase of investments in associates and joint ventures, and other investments	(280,725)	(111,558)	169,167
Net cash provided by (used in) investing activities	(442,099)	(213,797)	228,302
Financing activities:			
Net increase (decrease) in short-term borrowings	170,479	194,818	24,339
Proceeds from long-term bonds and borrowings	352,133	133,797	(218,336)
Repayments of long-term bonds and borrowings	(239,826)	(194,292)	45,534
Dividends paid to owners of the parent	(72,839)	(82,939)	(10,100)
Net cash outflows on purchase and sale of treasury stock	(50,017)	(32,719)	17,298
Capital contribution from non-controlling interests	31,457	240	(31,217)
Acquisition of additional interests in subsidiaries from non-controlling interests	(3,495)	-	3,495
Other	(6,652)	(6,682)	(30)
Net cash provided by (used in) financing activities	181,240	12,223	(169,017)
Effect of exchange rate changes on cash and cash equivalents	(20,880)	5,108	25,988
Net increase (decrease) in cash and cash equivalents	(29,898)	14,940	44,838
Cash and cash equivalents at the beginning of the period	506,254	569,144	62,890
Increase (decrease) in cash and cash equivalents included in assets classified as held for sale	(1,960)	-	1,960
Cash and cash equivalents at the end of the period	474,396	584,084	109,688

(5) Notes Related to Going Concern Assumptions

None

Marubeni Corporation

Consolidated Financial Results

(6) Segment Information

<Operating Segment>

◆ Six-month period ended September 30, 2024 (April 1, 2024 - September 30, 2024)

	(Millions of yen)					
	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	319,397	1,864,470	300,143	661,703	255,835	27,996
Gross trading profit (loss)	88,751	218,440	27,476	59,440	46,895	15,392
Operating profit (loss)	23,860	47,920	15,456	30,422	505	1,470
Share of profit (loss) of associates and joint ventures	1,830	4,185	49,499	4,849	41,918	45,516
Profit (loss) for the period attributable to owners of the parent	14,660	34,875	59,618	23,152	36,007	40,651
Segment assets (as of March 31, 2025)	634,153	2,474,713	1,436,374	857,634	1,591,977	914,782
Investments in associates and joint ventures	58,319	130,435	957,130	95,112	740,379	719,864

	Aerospace & Mobility	IT Solutions	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	320,516	94,374	38,987	12,047	(4,269)	3,891,199
Gross trading profit (loss)	74,780	22,223	13,050	5,789	(5,685)	566,551
Operating profit (loss)	22,115	3,440	106	462	(616)	145,140
Share of profit (loss) of associates and joint ventures	14,107	(103)	2,748	394	52	164,995
Profit (loss) for the period attributable to owners of the parent	26,013	536	1,395	(715)	1,932	238,124
Segment assets (as of March 31, 2025)	731,867	265,370	169,869	93,282	31,953	9,201,974
Investments in associates and joint ventures	186,982	7,128	51,459	27,018	(19,210)	2,954,616

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

	(Millions of yen)					
	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	308,618	1,948,380	435,509	670,030	295,674	14,005
Gross trading profit (loss)	85,502	229,639	18,650	50,702	38,202	11,532
Operating profit (loss)	18,480	56,377	7,484	19,867	(5,258)	(1,729)
Share of profit (loss) of associates and joint ventures	1,280	5,625	51,538	4,519	40,694	42,581
Profit (loss) for the period attributable to owners of the parent	11,142	41,313	52,213	4,216	36,835	125,734
Segment assets (as of September 30, 2025)	625,840	2,270,807	1,444,204	896,396	1,634,821	966,754
Investments in associates and joint ventures	62,225	136,979	1,034,589	94,364	769,915	847,862

	Aerospace & Mobility	IT Solutions	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	343,971	98,370	77,556	15,212	(3,959)	4,203,366
Gross trading profit (loss)	77,100	24,474	20,228	7,371	(6,048)	557,352
Operating profit (loss)	23,866	5,151	2,392	(590)	379	126,419
Share of profit (loss) of associates and joint ventures	9,636	158	2,899	765	38	159,733
Profit (loss) for the period attributable to owners of the parent	24,023	2,710	14,067	(623)	(6,133)	305,497
Segment assets (as of September 30, 2025)	803,873	264,224	277,503	97,321	5,652	9,287,395
Investments in associates and joint ventures	212,402	8,237	56,858	27,034	(19,714)	3,230,751

Marubeni Corporation

Consolidated Financial Results

- (Note 1) Effective from the fiscal year ending March 31, 2026, the Company has reorganized its operating segments from "Lifestyle," "Forest Products," "IT Solutions," "Food I," "Food II," "Agri Business," "Chemicals," "Metals & Mineral Resources," "Energy," "Power," "Infrastructure Project," "Aerospace & Ship," "Finance, Leasing & Real Estate Business," "Construction, Industrial Machinery & Mobility," "Next Generation Business Development," and "Next Generation Corporate Development" to the following: "Lifestyle," "Food & Agri Business," "Metals & Mineral Resources," "Energy & Chemicals," "Power & Infrastructure Services," "Finance, Leasing & Real Estate Business," "Aerospace & Mobility," "IT Solutions," "Next Generation Business Development," and "Next Generation Corporate Development". In conjunction with these organizational changes, operating segment information for the six-month period ended September 30, 2024, and at March 31, 2025, has been restated and is presented accordingly.
- (Note 2) "Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS Accounting Standards. "Operating profit (loss)" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Gains (losses) on allowance for doubtful accounts".
- (Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.
- (Note 4) "Other" includes profit/loss such as head office expenses that are not allocated to the operating segments and inter-segment elimination, and assets such as cash and cash equivalents related to financing held for general corporate purposes that are not allocated to the operating segments.