Financial Results

Q1 Fiscal year ending March 31, 2027

Summary of Consolidated Financial Results

For the Three-Month Period Ended June 30, 2026

(IFRS basis)

(The Completion of the Independent Auditor’s Interim Review of Japanese-Language Original Version)

(April 1, 2026 – June 30, 2026)

First Release: August 3, 2026
Second Release (updated): August 5, 2026

Following the completion of the interim review of the Japanese-language original version of the Condensed Quarterly Consolidated Financial Statements by certified public accountants or audit firms, and the subsequent update announcement on August 5, this English version has also been replaced with minor revisions to reflect these changes in the Condensed Quarterly Consolidated Financial Statements and Notes for the three-month period ended June 30, 2026.

Please note that there are ***no changes*** to the Condensed Quarterly Consolidated Financial Statements and Notes as well as other related documents announced on August 3, 2026.

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

Marubeni

（TSE Code: 8002）

August 5, 2026

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

Company name: Marubeni Corporation (URL https://www.marubeni.com/en/) Listed: Tokyo

Code number: 8002

Representative: OMOTO Masayuki President and CEO, Member of the Board

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Expected date of the beginning of delivery of dividends : ―

Supplementary explanations of quarterly business results: Prepared

IR meeting on financial results: Held (for institutional investors and analysts)

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

Figures are rounded to the nearest million.

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

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period	
Three months ended June 30,	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2026	2,609,225	20.6	132,125	54.7	228,796	26.1	191,105	21.3	186,432	20.7	269,536	237.1
2025	2,163,722	5.5	85,410	(8.5)	181,480	1.4	157,568	8.5	154,400	8.3	79,954	(80.4)

	Basic earnings per share	Diluted earnings per share
Three months ended June 30,	(yen)	(yen)
2026	114.19	114.08
2025	93.42	93.33

(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 Consolidated 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)
June 30, 2026	10,559,670	4,612,035	4,461,731	42.3	2,742.51
March 31, 2026	10,531,764	4,513,798	4,363,719	41.4	2,663.18

2. Dividends information

	Annual dividends per share				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal year ended March 31, 2026	―	50.00	―	57.50	107.50
Fiscal year ending March 31, 2027	―				
Fiscal year ending March 31, 2027 (forecast)		57.50	―	57.50	115.00

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

3. Consolidated earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 - March 31, 2027) (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, 2027 (forecast)	580,000	6.6	356.75

(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

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

②Changes other than ① : None

③Changes in accounting estimate : None

(3) Number of issued shares (Ordinary shares)

①Number of issued shares at the end of the period	June 30, 2026	1,660,758,361
(Treasury stock is included)	March 31, 2026	1,660,758,361
②Number of treasury stock at the end of the period	June 30, 2026	33,979,475
	March 31, 2026	22,361,446
③Average number of outstanding shares during the period	Three months ended June 30, 2026	1,632,587,901
	Three months ended June 30, 2025	1,652,802,675

* Review of the Condensed Quarterly Consolidated Financial Statements by certified public accountants or audit firms: Yes (voluntary)

* 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 were made available on the Company's website on Monday, August 3, 2026.

The Company held an IR meeting on financial results for institutional investors and analysts on Monday, August 3, 2026.

The transcript of the meeting together with the materials used at the briefing will be posted on the Company's website.

[Table of Contents of Attached Materials]

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

(Billions of yen)

	Three-month period ended June 30,		Variance
	2025	2026	
Revenue	2,163.7	2,609.2	445.5
Gross trading profit	299.8	381.0	81.2
Operating profit	85.4	132.1	46.7
Share of profit (loss) of associates and joint ventures	77.1	88.8	11.8
Profit attributable to owners of the parent	154.4	186.4	32.0

(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 445.5 billion yen, or 20.6% year on year, to 2,609.2 billion yen. By operating segment, revenue increased mainly in Energy & Chemicals, Food & Agri Business and Metals & Mineral Resources.

Gross trading profit

Gross trading profit increased by 81.2 billion yen, or 27.1% year on year, to 381.0 billion yen. Main increases and decreases by operating segment are as follows.

- Energy & Chemicals: *Increased by 32.2 billion yen*

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

- Food & Agri Business: *Increased by 12.3 billion yen*

Due to increases in profit from Helena Agri-Enterprises (Helena) and the fertilizer wholesale business in the U.S.

- Aerospace & Mobility: *Increased by 12.2 billion yen*

Due to increases in profit from the aviation-related business and profit resulting from the consolidation of an aircraft parts distributor (DASI) as a wholly-owned subsidiary.

- ***Next Generation Business Development:*** *Increased by 10.9 billion yen*

Due to increases in profit from the pharmaceutical sales business.

Operating profit

Operating profit increased by 46.7 billion yen, or 54.7% year on year, to 132.1 billion yen, despite an increase in SG&A expenses.

Share of profit (loss) of associates and joint ventures

Share of profit (loss) of associates and joint ventures increased by 11.8 billion yen, or 15.2% year on year, to 88.8 billion yen. Main increases and decreases by operating segment are as follows.

- ***Metals & Mineral Resources***: *Increased by 9.7 billion yen*

Due to an increase in profit from the Chilean copper business and the Australian Steelmaking coal business reflecting higher commodity prices.

Profit attributable to owners of the parent

Due to the factors described above, profit attributable to owners of the parent increased by 32.0 billion yen, or 20.7% year on year to 186.4 billion yen. As a result, the Company achieved 32.1% of 580.0 billion yen, the forecast for profit attributable to owners of the parent for the fiscal year ending March 31, 2027.

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

(Billions of yen)

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2026	Variance	Major Factors for Increase/Decrease
Lifestyle	6.8	7.2	0.4	
Food & Agri Business	35.5	31.4	(4.1)	・Weaker performance in the US beef processing and sales business ・Deterioration due to the absence of the gains and losses on futures in the overseas instant coffee manufacturing and sales business
Metals & Mineral Resources	28.7	42.0	13.2	・Increase in profit from the Chilean copper business, the Australian Steelmaking coal business and aluminum business reflecting higher commodity prices
Energy & Chemicals	8.9	25.8	17.0	・Increase in profit from the trading of petrochemical products ・Increase in profit from natural gas trading in North America
Power & Infrastructure Services	17.1	29.3	12.2	・Gain on sale of overseas IPP investment
Finance, Leasing & Real Estate Business	30.9	17.9	(13.0)	・The absence of the gain on sale of the North American railcar leasing business recognized in the same period of the previous fiscal year ・Decrease in profits from the mobility business in North America ・Increase in profit from the aircraft leasing business
Aerospace & Mobility	11.5	22.8	11.3	・Valuation gains on existing shares as a result of the consolidation of an aircraft parts distributor (DASI) as a wholly-owned subsidiary ・Increase in profit from the aviation-related business
IT Solutions	0.7	0.3	(0.4)	
Next Generation Business Development	10.2	4.6	(5.6)	・The absence of the gain from negative goodwill arising from the acquisition of the device solution business recognized in the same period of the previous year ・Increase in profit from the pharmaceutical sales business
Next Generation Corporate Development	(1.4)	(1.5)	(0.0)	
Other	5.5	6.6	1.1	
Consolidated	154.4	186.4	32.0	

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

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

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

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

① Cash Flows

Cash and cash equivalents as of June 30, 2026 were 607.9 billion yen, an increase of 56.8 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 176.5 billion yen due to operating revenue and dividend income, partially offset by an increase in working capital requirements and other activities.

(Investing activities)

Net cash used in investing activities was 183.4 billion yen, due to the outflow from capital expenditures in overseas businesses, the acquisition of shares of subsidiaries and other activities, partially offset by the proceeds from the sale of investments in associates and joint ventures accounted for under the equity method and other activities.

As a result of the above-mentioned activities, free cash flow for the three-month period ended June 30, 2026 was an outflow of 6.9 billion yen.

(Financing activities)

Net cash provided by financing activities was 59.0 billion yen due to the proceeds from bonds and borrowings and other activities, partially offset by dividend payments and the purchase of treasury stock.

② Assets, Liabilities and Equity

(Billions of yen)

	March 31, 2026	June 30, 2026	Variance
Total assets	10,531.8	10,559.7	27.9
Net-interest-bearing debt	1,858.7	2,050.5	191.8
Equity attributable to owners of the parent	4,363.7	4,461.7	98.0
Net DE ratio (times)	0.43	0.46	0.03 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).

Total assets as of June 30, 2026 increased by 27.9 billion yen from the end of the previous fiscal year to 10,559.7 billion yen primarily due to an increase in notes, trade accounts and loans receivable and the depreciation of the Japanese yen, despite a decrease in inventories. ***Net interest-bearing debt*** increased by 191.8 billion yen from the end of the previous fiscal year to 2,050.5 billion yen, due to dividend payments and the purchase of treasury stock. ***Equity attributable to owners of the parent*** increased by 98.0 billion yen from the end of the previous fiscal year to 4,461.7 billion yen, due to an increase in the retained earnings from net profit accumulation and an increase in foreign currency translation adjustments owing to the depreciation of the Japanese yen, despite a decrease resulting from the purchase of treasury stock. Consequently, ***Net DE ratio*** stood at 0.46 times.

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

<Earnings forecast for the fiscal year ending March 31, 2027>
The earnings forecast for the fiscal year ending March 31, 2027 is unchanged from the initial forecast announced on May 1, 2026 (profit attributable to owners of the parent: 580.0 billion yen.)

<Mid-Term Management Strategy>
In light of the progress of GC2027, which is the Company's Mid-Term Management Strategy (FYE 3/2026 – FYE 3/2028) announced on February 5, 2025, the Company has decided to revise its capital allocation. With respect to new investments, CAPEX and others, the Company will allocate an additional 250.0 billion yen as a new investment limit to the investment limit of 1,700.0 billion yen under GC2027, increasing the total amount to 1,950.0 billion yen. In addition, with respect to shareholder returns, the Company will increase shareholder returns under GC2027 from 700.0 billion yen to 900.0 billion yen.
Under the policy of maximizing core operating cash flow and investment recoveries, the Company does not necessarily seek to maintain positive free cash flow after shareholder distributions. While maintaining financial discipline with due consideration to its credit ratings, the Company will flexibly utilize leverage, and pursue and implement capital allocation initiatives expected to generate high relative returns, by taking a multifaceted view across the short, medium, and long term. For further details, please refer to the supplementary explanations of quarterly business results posted on the Company's website on August 3, 2026.

<Shareholder returns for the fiscal year ending March 31, 2027>

(Share repurchases of treasury stock)

Based on the revision to the capital allocation policy described above, the Company has resolved to repurchase shares of its common stock as part of its shareholder returns, with the aggregate repurchased amount of up to 100 billion yen. For details, please refer to the Company release titled "Notice Regarding Share Repurchases" announced on August 3, 2026. The matters related to the repurchases are as follows:

	Matters related to the repurchases
Class of shares to be repurchased	Common stock of the Company
Total number of shares to be repurchased	Up to 40 million shares [Ratio to the number of outstanding shares (excluding treasury stock): about 2.5%]
Aggregate repurchased amount	Up to 100 billion yen
Period for repurchases	From August 4, 2026 to March 31, 2027

(Forward-looking statements)

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

2. Condensed Quarterly Consolidated Financial Statements and Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	March 31, 2026	June 30, 2026	Variance
Assets			
Current assets:			
Cash and cash equivalents	551,064	607,851	56,787
Time deposits	208	184	(24)
Notes, trade accounts and loans receivable	1,570,127	1,769,355	199,228
Other current financial assets	586,496	420,338	(166,158)
Inventories	1,272,883	1,096,951	(175,932)
Assets classified as held for sale	40,800	37,072	(3,728)
Other current assets	484,558	407,912	(76,646)
Total current assets	4,506,136	4,339,663	(166,473)
Non-current assets:			
Investments in associates and joint ventures	3,504,176	3,535,138	30,962
Other investments	341,176	337,311	(3,865)
Notes, trade accounts and loans receivable	134,913	139,266	4,353
Other non-current financial assets	184,596	193,432	8,836
Property, plant and equipment	1,144,761	1,210,582	65,821
Intangible assets	557,926	638,388	80,462
Deferred tax assets	6,599	5,385	(1,214)
Other non-current assets	151,481	160,505	9,024
Total non-current assets	6,025,628	6,220,007	194,379
Total assets	10,531,764	10,559,670	27,906

	March 31, 2026	June 30, 2026	Variance
			(Millions of yen)
Liabilities and equity			
Current liabilities:			
Bonds and borrowings	471,738	753,462	281,724
Notes and trade accounts payable	1,406,298	1,253,350	(152,948)
Other current financial liabilities	737,044	576,965	(160,079)
Income tax payable	33,893	46,983	13,090
Liabilities directly associated with assets held-for-sale	6,707	6,895	188
Other current liabilities	625,328	563,291	(62,037)
Total current liabilities	3,281,008	3,200,946	(80,062)
Non-current liabilities:			
Bonds and borrowings	1,938,239	1,905,054	(33,185)
Notes and trade accounts payable	1,291	1,133	(158)
Other non-current financial liabilities	385,433	400,957	15,524
Accrued pension and retirement benefits	26,656	28,162	1,506
Deferred tax liabilities	266,102	286,047	19,945
Other non-current liabilities	119,237	125,336	6,099
Total non-current liabilities	2,736,958	2,746,689	9,731
Total liabilities	6,017,966	5,947,635	(70,331)
Equity:			
Issued capital	263,711	263,711	-
Capital surplus	101,982	95,228	(6,754)
Treasury stock	(74,333)	(133,823)	(59,490)
Retained earnings	2,876,685	2,971,531	94,846
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	110,490	109,467	(1,023)
Foreign currency translation adjustments	1,025,031	1,086,689	61,658
Gains (losses) on cash flow hedges	60,153	68,928	8,775
Equity attributable to owners of the parent	4,363,719	4,461,731	98,012
Non-controlling interests	150,079	150,304	225
Total equity	4,513,798	4,612,035	98,237
Total liabilities and equity	10,531,764	10,559,670	27,906

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three-month period ended June 30, 2025	2026	Variance	Ratio (%)
Revenue:				
Sales of goods	2,125,341	2,553,420	428,079	20.1
Commissions on services and trading margins	38,381	55,805	17,424	45.4
Total revenue	2,163,722	2,609,225	445,503	20.6
Cost of goods sold	(1,863,882)	(2,228,234)	(364,352)	19.5
Gross trading profit	299,840	380,991	81,151	27.1
Other income (expenses):				
Selling, general and administrative expenses	(213,016)	(246,463)	(33,447)	15.7
Gains (losses) on allowance for doubtful accounts	(1,414)	(2,403)	(989)	69.9
Gains (losses) on property, plant and equipment:				
Impairment losses	(93)	(6,076)	(5,983)	-
Gains (losses) on sales of property, plant and equipment	2,584	2,295	(289)	(11.2)
Other income	16,442	7,786	(8,656)	(52.6)
Other expenses	(7,628)	(8,274)	(646)	8.5
Total other income (expenses)	(203,125)	(253,135)	(50,010)	24.6
Finance income (expenses):				
Interest income	6,794	8,564	1,770	26.1
Interest expenses	(20,064)	(20,040)	24	(0.1)
Dividend income	6,224	2,750	(3,474)	(55.8)
Gains (losses) on investment securities	14,738	20,843	6,105	41.4
Total finance income (expenses)	7,692	12,117	4,425	57.5
Share of profit (loss) of associates and joint ventures	77,073	88,823	11,750	15.2
Profit before tax	181,480	228,796	47,316	26.1
Income taxes	(23,912)	(37,691)	(13,779)	57.6
Profit for the period	157,568	191,105	33,537	21.3
Profit for the period attributable to:				
Owners of the parent	154,400	186,432	32,032	20.7
Non-controlling interests	3,168	4,673	1,505	47.5
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	3,143	(5,315)	(8,458)	-
Remeasurements of defined benefit plan	1,277	2,007	730	57.2
Changes in other comprehensive income of associates and joint ventures	178	5,167	4,989	-
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation adjustments	(60,011)	58,471	118,482	-
Gains (losses) on cash flow hedges	(4,811)	16,708	21,519	-
Changes in other comprehensive income of associates and joint ventures	(17,390)	1,393	18,783	-
Other comprehensive income, net of tax	(77,614)	78,431	156,045	-
Total comprehensive income for the period	79,954	269,536	189,582	237.1
Total comprehensive income for the period attributable to:				
Owners of the parent	78,161	263,785	185,624	237.5
Non-controlling interests	1,793	5,751	3,958	220.7

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

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

	Equity attributable to owners of the parent					
					Other components of equity	
	Issued capital	Capital surplus	Treasury stock	Retained earnings	Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at the beginning of the period	263,711	94,954	(5,807)	2,435,272	90,424	679,209
Profit for the period				154,400		
Other comprehensive income					3,276	(65,160)
Share-based payment transactions		274				
Purchase and sale of treasury stock		(278)	(29,731)			
Dividends				(82,939)		
Equity transactions with non-controlling interests and others		149				
Transfer from other components of equity to retained earnings				2,474	(1,226)	
Transfer from retained earnings to capital surplus		227		(227)		
Transfer to non-financial assets or non-financial liabilities						
Balance at the end of the period	263,711	95,326	(35,538)	2,508,980	92,474	614,049

	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				154,400	3,168	157,568
Other comprehensive income	(15,603)	1,248	(76,239)	(76,239)	(1,375)	(77,614)
Share-based payment transactions				274		274
Purchase and sale of treasury stock				(30,009)		(30,009)
Dividends				(82,939)	(5,769)	(88,708)
Equity transactions with non-controlling interests and others				149	693	842
Transfer from other components of equity to retained earnings		(1,248)	(2,474)	-		-
Transfer from retained earnings to capital surplus				-		-
Transfer to non-financial assets or non-financial liabilities	(506)		(506)	(506)		(506)
Balance at the end of the period	55,364	-	761,887	3,594,366	136,114	3,730,480

◆ *Three-month period ended June 30, 2026 (April 1, 2026 - June 30, 2026)*

(Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Issued capital	Capital surplus	Treasury stock	Retained earnings	Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at the beginning of the period	263,711	101,982	(74,333)	2,876,685	110,490	1,025,031
Profit for the period				186,432		
Other comprehensive income					110	61,658
Share-based payment transactions		364				
Purchase and sale of treasury stock		(518)	(59,490)			
Dividends				(94,213)		
Equity transactions with non-controlling interests and others		(7,016)				
Transfer from other components of equity to retained earnings				3,043	(1,133)	
Transfer from retained earnings to capital surplus		416		(416)		
Transfer to non-financial assets or non-financial liabilities						
Balance at the end of the period	263,711	95,228	(133,823)	2,971,531	109,467	1,086,689

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Total other components of equity			
Balance at the beginning of the period	60,153	-	1,195,674	4,363,719	150,079	4,513,798
Profit for the period				186,432	4,673	191,105
Other comprehensive income	13,675	1,910	77,353	77,353	1,078	78,431
Share-based payment transactions				364		364
Purchase and sale of treasury stock				(60,008)		(60,008)
Dividends				(94,213)	(5,742)	(99,955)
Equity transactions with non-controlling interests and others				(7,016)	216	(6,800)
Transfer from other components of equity to retained earnings		(1,910)	(3,043)	-		-
Transfer from retained earnings to capital surplus				-		-
Transfer to non-financial assets or non-financial liabilities	(4,900)		(4,900)	(4,900)		(4,900)
Balance at the end of the period	68,928	-	1,265,084	4,461,731	150,304	4,612,035

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Three-month period ended June 30, 2025	2026	Variance
Operating activities:			
Profit for the period	157,568	191,105	33,537
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	49,792	55,713	5,921
(Gains) losses on property, plant and equipment	(2,491)	3,781	6,272
Finance (income) expenses	(7,692)	(12,117)	(4,425)
Share of (profit) loss of associates and joint ventures	(77,073)	(88,823)	(11,750)
Income taxes	23,912	37,691	13,779
Changes in notes and trade accounts receivable	(23,823)	(108,925)	(85,102)
Changes in inventories	155,471	192,799	37,328
Changes in notes and trade accounts payable	(142,673)	(178,263)	(35,590)
Other-net	(33,663)	23,927	57,590
Interest received	4,377	7,306	2,929
Interest paid	(16,827)	(17,618)	(791)
Dividends received	54,407	97,280	42,873
Income taxes paid	(24,688)	(27,349)	(2,661)
Net cash provided by (used in) operating activities	116,597	176,507	59,910
Investing activities:			
Net (increase) decrease in time deposits	(2,266)	52	2,318
Proceeds from sale of property, plant and equipment	4,710	5,194	484
Collection of loans receivable	406	752	346
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	(192)	9,733	9,925
Proceeds from sale of investments in associates and joint ventures, and other investments	61,585	18,758	(42,827)
Purchase of property, plant and equipment	(38,957)	(37,539)	1,418
Loans provided to customers	(47,125)	(64,762)	(17,637)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(10,437)	(93,308)	(82,871)
Purchase of investments in associates and joint ventures, and other investments	(81,437)	(22,244)	59,193
Net cash provided by (used in) investing activities	(113,713)	(183,364)	(69,651)
Financing activities:			
Net increase (decrease) in short-term borrowings	108,542	286,785	178,243
Proceeds from long-term bonds and borrowings	102,884	7,630	(95,254)
Repayments of long-term bonds and borrowings	(88,923)	(80,527)	8,396
Dividends paid to owners of the parent	(82,939)	(94,213)	(11,274)
Net cash outflows on purchase and sale of treasury stock	(30,014)	(60,011)	(29,997)
Capital contribution from non-controlling interests	240	3,442	3,202
Other	(3,188)	(4,065)	(877)
Net cash provided by (used in) financing activities	6,602	59,041	52,439
Effect of exchange rate changes on cash and cash equivalents	4,779	6,664	1,885
Net increase (decrease) in cash and cash equivalents	14,265	58,848	44,583
Cash and cash equivalents at the beginning of the period	569,144	551,064	(18,080)
Increase (decrease) in cash and cash equivalents included in assets classified as held for sale	(3,928)	(2,061)	1,867
Cash and cash equivalents at the end of the period	579,481	607,851	28,370

(5) Notes Related to Going Concern Assumptions

None

(6) Segment Information

<Operating Segment>

◆ *Three-month period ended June 30, 2025 (April 1, 2025 - June 30, 2025)*

(Millions of yen)

	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	158,145	1,106,311	215,923	304,387	119,851	12,000
Gross trading profit (loss)	45,873	133,677	9,791	27,168	21,087	8,990
Operating profit (loss)	10,616	44,958	4,222	10,982	672	1,325
Share of profit (loss) of associates and joint ventures	708	4,502	26,416	2,655	16,368	18,535
Profit (loss) for the period attributable to owners of the parent	6,805	35,510	28,728	8,864	17,055	30,884
Segment assets (as of March 31, 2026)	697,396	2,700,620	1,647,649	1,151,265	1,773,736	1,021,012
Investments in associates and joint ventures	84,575	138,820	1,159,685	108,251	805,359	920,946

	Aerospace & Mobility	IT Solutions	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	166,135	47,299	31,376	4,253	(1,958)	2,163,722
Gross trading profit (loss)	35,061	11,598	7,857	1,949	(3,211)	299,840
Operating profit (loss)	10,057	2,136	1,535	(1,708)	615	85,410
Share of profit (loss) of associates and joint ventures	5,838	26	1,657	355	13	77,073
Profit (loss) for the period attributable to owners of the parent	11,542	685	10,214	(1,434)	5,547	154,400
Segment assets (as of March 31, 2026)	838,588	272,189	267,769	132,407	29,133	10,531,764
Investments in associates and joint ventures	218,684	7,813	50,840	31,450	(22,247)	3,504,176

◆ *Three-month period ended June 30, 2026 (April 1, 2026 - June 30, 2026)*

(Millions of yen)

	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	171,868	1,234,621	317,272	460,477	132,668	2,762
Gross trading profit (loss)	50,009	145,930	16,469	59,345	25,994	3,010
Operating profit (loss)	11,630	44,120	10,325	42,727	699	(1,980)
Share of profit (loss) of associates and joint ventures	843	1,987	36,091	2,007	17,654	22,661
Profit (loss) for the period attributable to owners of the parent	7,178	31,390	41,974	25,833	29,255	17,884
Segment assets (as of June 30, 2026)	701,608	2,520,063	1,698,830	1,113,982	1,845,143	1,054,803
Investments in associates and joint ventures	85,903	140,542	1,193,228	102,624	807,286	930,165

	Aerospace & Mobility	IT Solutions	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	187,470	49,518	46,641	8,589	(2,661)	2,609,225
Gross trading profit (loss)	47,279	11,680	18,746	5,050	(2,521)	380,991
Operating profit (loss)	17,012	1,216	7,595	(1,910)	691	132,125
Share of profit (loss) of associates and joint ventures	5,495	195	1,274	519	97	88,823
Profit (loss) for the period attributable to owners of the parent	22,835	329	4,619	(1,462)	6,597	186,432
Segment assets (as of June 30, 2026)	917,548	269,276	275,709	136,779	25,929	10,559,670
Investments in associates and joint ventures	206,433	7,972	49,862	32,030	(20,907)	3,535,138

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

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

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

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

(7) Material Subsequent Events

The Company, at the Board of Directors' Meeting held on August 3, 2026, has resolved to repurchase shares of its common stock pursuant to Article 156 of the Companies Act of Japan (the "Act"), as applied pursuant to Paragraph 3, Article 165 of the Act as follows:

	Matters related to the repurchases
Class of shares to be repurchased	Common stock of the Company
Total number of shares to be repurchased	Up to 40 million shares [Ratio to the number of outstanding shares (excluding treasury stock): about 2.5%]
Aggregate repurchased amount	Up to 100 billion yen
Period for repurchases	From August 4, 2026 to March 31, 2027

(8) Applicable Financial Reporting Framework

The Company's Condensed Quarterly Consolidated Financial Statements, which comprise Condensed Quarterly Consolidated Statement of Financial Position, Condensed Quarterly Consolidated Statement of Comprehensive Income, Condensed Quarterly Consolidated Statement of Changes in Equity, Condensed Quarterly Consolidated Statement of Cash Flows, and Notes to the Condensed Quarterly Consolidated Financial Statements, have been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards. These condensed quarterly consolidated financial statements have been prepared based on IAS 34, Interim Financial Reporting, ("IAS 34") except that certain of the required disclosures and notes have not been given. Therefore, they are not a set of condensed financial statements in accordance with IAS 34.

(Translation)

Independent Auditor's Interim Review Report

August 5, 2026

To Mr. Masayuki Omoto, President and CEO, Member of the Board
Marubeni Corporation

Ernst & Young ShinNihon LLC
Tokyo, Japan

Designated Engagement Partner
Certified Public Accountant: Yoshifumi Mitsugi
Designated Engagement Partner
Certified Public Accountant: Kosuke Kawabata
Designated Engagement Partner
Certified Public Accountant: Keisuke Matsunaga

Auditor's Conclusion

We have reviewed the accompanying condensed quarterly consolidated financial statements of Marubeni Corporation and its subsidiaries (the Group), which comprise the condensed quarterly consolidated statement of financial position as at June 30, 2026, and the condensed quarterly consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period ended June 30, 2026, and notes to the condensed quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management, the Audit Committee for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these condensed quarterly consolidated financial statements in accordance with Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards and for the internal controls as management determines are necessary to enable the preparation of condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern, as required by Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these condensed quarterly consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements are not prepared in accordance with Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or

conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the condensed quarterly consolidated financial statements are not prepared in accordance with Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

The original Independent Auditor's Interim Review Report related to the condensed quarterly consolidated financial statements is in Japanese.
This English translation is prepared only for readers' convenience.