
Consolidated Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2025

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Marubeni
(TSE Code 8002)

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1. Operating Results

(Unit: billions of yen)

Items	FYE 3/2024 Q1-Q3			FYE 3/2025 Q1-Q3	Change	Change in percentage	FYE 3/2025 Forecasts		
		Q1-Q2	Q3				announced on Nov. 1, 2024	announced on Feb. 5, 2025	Progress in percentage
Revenue	5,427.8	3,891.2	1,828.5	5,719.7	+292.0	5%			
Gross trading profit	783.8	566.6	303.1	869.6	+85.8	11%	1,160.0	1,170.0	74%
Selling, general and administrative expenses	(564.3)	(416.4)	(223.9)	(640.3)	-76.0	13%	(845.0)	(855.0)	-
Gains (losses) on allowance for doubtful accounts	(8.0)	(5.0)	(2.0)	(7.0)	+0.9	-12%	(10.0)	(10.0)	-
Operating profit (loss) (*1)	211.6	145.1	77.2	222.3	+10.7	5%	305.0	305.0	73%
Interest expenses, net of interest income	(29.2)	(25.9)	(13.1)	(39.1)	-9.9	34%	(55.0)	(60.0)	-
Dividend income	13.9	5.5	1.8	7.3	-6.6	-47%	10.0	10.0	-
Non-operating other-net (*2)	16.4	5.3	96.4	101.7	+85.4	522%	25.0	55.0	-
Share of profit (loss) of associates and joint ventures	238.8	165.0	82.6	247.6	+8.8	4%	315.0	325.0	76%
Profit before tax	451.6	295.0	244.9	539.9	+88.4	20%	600.0	635.0	85%
Income taxes	(71.7)	(51.3)	(53.7)	(105.0)	-33.4	47%	(110.0)	(125.0)	-
Profit for the period/ year	379.9	243.8	191.1	434.9	+55.0	14%	490.0	510.0	85%
Profit attributable to owners of the parent (Net profit) (*3)	371.5	238.1	187.1	425.2	+53.7	14%	480.0	500.0	85%
Profit attributable to non-controlling interests	8.4	5.6	4.1	9.7	+1.3	15%	10.0	10.0	-

<Gross trading profit>

• Agri Business	+18.4 (196.6 → 215.0)	Increases in profits from the fertilizer wholesale business in the U.S. and the agri-inputs sales business in Brazil
• Chemicals	+17.7 (27.6 → 45.3)	Increase in profit from the additional acquisition of a manufacturing and sales company of spices and seasonings in the Netherlands, by which the company has become a subsidiary, and others
• Power	+12.2 (42.5 → 54.7)	Increase in profit from the absence of the provision for construction losses in the EPC project in Taiwan recognized in the same period of the previous fiscal year

<Non-operating other-net>

• Other income	+69.1 (36.5 → 105.6)	Realized gains from foreign currency translation adjustments associated with the end of the Qatar LNG project (64.6 billion yen)
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<Share of profit (loss) of associates and joint ventures>

• Finance, Leasing & Real Estate Business	+23.2 (38.8 → 61.9)	Increase in profit resulting from the conversion of Mizuho Leasing Company into an equity-method affiliate(*4), as well as an increase in profit from the aircraft leasing business
• Chemicals	+3.7 (3.0 → 6.7)	Increase in profit from the Australian salt field business (a gain on the sale of assets) and others
• Metals & Mineral Resources	-21.9 (103.2 → 81.3)	Decrease in profit from the Australian iron ore project caused by decline in market prices and decrease in profit from the steel products business

<Net profit>

Consolidated	+53.7 (371.5 → 425.2)	Net profit for Q3 FYE 3/2025 amounted to 425.2 billion yen, with 53.7 billion yen (14%) year-on-year increase
Non-resources	+16.8 (246.7 → 263.5)	The forecast for FYE 3/2025 has been revised from 480.0 billion yen (announced on Nov.1, 2024) to 500.0 billion yen
Resources	+30.2 (116.9 → 147.1)	
Other	+6.7 (7.9 → 14.5)	

*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.

*4 Increase in profit resulting from the conversion of Mizuho Leasing Company into an equity-method affiliate includes gains from negative goodwill. The amount of negative goodwill is provisional based on the information available at the point of this earnings release, as the fair value evaluation of the acquired assets and assumed liabilities has not been completed.

2. Net Profit and Adjusted Net Profit by Segment

Operating Segment (*1)	Net profit						(Unit: billions of yen)				
	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	Main reasons for increase/decrease	FYE 3/2025 Forecasts		FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2025 Forecasts	
					announced on Nov. 1, 2024	announced on Feb. 5, 2025				announced on Nov. 1, 2024	announced on Feb. 5, 2025
Lifestyle	7.4	7.0	-0.3	Decreases in profits from the rubber and industrial materials business, and the planning, manufacturing, and sales of apparel and other products	11.0	11.0	7.0	7.0	0.0	11.0	11.0
Forest Products	2.8	10.8	+8.0	Increase in profit from the MUSI pulp business owing to the higher pulp market prices, improvements in the manufacturing costs, increases in sales volume, and others Increase in profit from the hygiene products manufacturing and sales business in Brazil	12.0	12.0	3.0	10.0	+7.0	13.0	13.0
IT Solutions	4.5	5.6	+1.0	Increase in profit from the domestic mobile phone sales business	9.0	10.0	5.0	6.0	+1.0	9.0	10.0
Food I	14.3	11.4	-2.9	Decrease in profit from the overseas instant coffee manufacturing and sales business	18.0	18.0	14.0	11.0	-3.0	18.0	18.0
Food II	17.7	13.5	-4.3	Decreases in profits from the domestic chicken sales business and the US beef processing and sales business	16.0	15.0	16.0	12.0	-4.0	16.0	15.0
Agri Business	34.8	35.3	+0.6	Increase in profit from the fertilizer wholesale business in the U.S. Decrease in profit from Helena as a result of falling agri-inputs prices and weak demand	39.0	43.0	30.0	34.0	+4.0	37.0	41.0
Chemicals	7.6	12.6	+5.0	Increase in profit from the Australian salt field business (a gain on the sale of assets) and others	15.0	15.0	5.0	6.0	+1.0	13.0	9.0
Metals & Mineral Resources	122.1	97.5	-24.6	Decrease in profit from the steel products business Decreases in profits from the Australian coking coal business and the Australian iron ore project caused by decline in market prices	137.0	127.0	116.0	98.0	-18.0	137.0	128.0
Energy	26.0	70.4	+44.4	A realized gain from foreign currency translation adjustments associated with the end of the Qatar LNG project	75.0	78.0	26.0	25.0	-1.0	34.0	33.0
Power	43.3	43.4	+0.1	Increase in profit from the absence of the provision for construction losses in the EPC project in Taiwan recognized in the same period of the previous fiscal year Increase in profit from the overseas power generation business Increase in profit from the overseas electricity wholesale and retail business	51.0	60.0	49.0	46.0	-3.0	48.0	58.0
Infrastructure Project	8.8	9.0	+0.2	Increases in profits from the FPSO (*) projects * Floating Production, Storage & Offloading system	12.0	13.0	7.0	10.0	+3.0	12.0	13.0
Aerospace & Ship	16.8	34.7	+17.9	Increases in profits from the aviation-related business and the ship owning and operating business	29.0	41.0	20.0	29.0	+9.0	34.0	35.0
Finance, Leasing & Real Estate Business	36.4	44.2	+7.8	Increase in profit resulting from the conversion of Mizuho Leasing Company into an equity-method affiliate(*4) Increase in profit from the aircraft leasing business Tax provisions for business investments with changed holding policies	62.0	57.0	32.0	38.0	+6.0	48.0	50.0
Construction, Industrial Machinery & Mobility	21.0	15.2	-5.8	Decreases in profits from construction machinery business, industrial equipment business and automotive-related business	27.0	22.0	21.0	15.0	-6.0	27.0	22.0
Next Generation Business Development	0.2	0.5	+0.3	One-time profit from the healthcare business	1.0	1.0	(1.0)	(1.0)	0.0	0.0	0.0
Next Generation Corporate Development	(2.2)	(0.9)	+1.3	Increase in profit associated with the consolidation of the lifestyle brand management business in the U.S. as a subsidiary	(3.0)	(3.0)	(2.0)	(1.0)	+1.0	(3.0)	(3.0)
Other	9.8	14.9	+5.1		(31.0)	(20.0)	11.0	7.0	-4.0	6.0	7.0
Consolidated	371.5	425.2	+53.7		480.0	500.0	359.0	351.0	-8.0	460.0	460.0
Non-resources (*2)	246.7	263.5	+16.8		332.0	343.0	240.0	244.0	+4.0	317.0	322.0
Resources (*2)	116.9	147.1	+30.2		181.0	179.0	112.0	102.0	-10.0	140.0	134.0
Other (*2)	7.9	14.5	+6.7		(33.0)	(22.0)	7.0	5.0	-2.0	3.0	4.0

*1 Effective from the FYE 3/2025, parts of "IT Solutions" have been incorporated into "Infrastructure Project." In conjunction with this organizational change, operating segment information for the year ended March 31, 2024 has been restated and presented accordingly.

*2 Business fields Resources: Total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."

Other: Total of "Next Generation Business Development", "Next Generation Corporate Development" and "Other" segments

Non-resources: Other than the above

*3 Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. The figures of "Consolidated" and the sum of each segment total may not accord due to rounding errors. For one-time items, please refer to the next page.

*4 Increase in profit resulting from the conversion of Mizuho Leasing Company into an equity-method affiliate includes gains from negative goodwill. The amount of negative goodwill is provisional based on the information available at the point of this earnings release, as the fair value evaluation of the acquired assets and assumed liabilities has not been completed.

3. One-time Items by Segment

(Unit: billions of yen, in approximate figures)

Segment	FYE 3/2024				FYE 3/2025				Main Items
	Q1	Q2	Q3	Q1-Q3	Q1	Q2	Q3	Q1-Q3	
Lifestyle	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Forest Products	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	
IT Solutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Food I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Food II	2.0	0.0	0.0	2.0	0.0	0.0	1.0	1.0	
Agri Business	0.0	2.0	2.0	5.0	1.0	0.0	0.0	1.0	
Chemicals	0.0	0.0	3.0	3.0	0.0	0.0	6.0	6.0	Gain on the sale of asset in the salt field business in Australia, and others
Metals & Mineral Resources	6.0	0.0	0.0	6.0	0.0	0.0	0.0	0.0	
Energy	(1.0)	1.0	0.0	0.0	0.0	0.0	45.0	45.0	Realized gains from foreign currency translation adjustments associated with the end of the Qatar LNG project (approx. 46.0 billion yen)
Power	0.0	(3.0)	(3.0)	(6.0)	(1.0)	0.0	(2.0)	(3.0)	Additional loss on construction in the EPC project in Taiwan (approx. -6.0 billion yen)
Infrastructure Project	0.0	2.0	0.0	1.0	0.0	0.0	0.0	(1.0)	
Aerospace & Ship	0.0	0.0	(3.0)	(3.0)	0.0	0.0	6.0	6.0	Gain from reorganization of aviation-related business (approx. 11.0 billion yen) Impairment loss on LNG carriers owning and operating business (approx. -4.0 billion yen)
Finance, Leasing & Real Estate Business	0.0	1.0	3.0	4.0	11.0	4.0	(9.0)	7.0	Negative goodwill arising from additional acquisition of equity stakes in Mizuho Leasing Company (approx. 14.0 billion yen) Tax provisions for business investments with changed holding policies (approx. -8.0 billion yen)
Construction, Industrial Machinery & Mobility	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	
Next Generation Business Development	1.0	0.0	1.0	2.0	0.0	0.0	1.0	1.0	
Next Generation Corporate Development	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	(2.0)	(2.0)	2.0	(1.0)	(2.0)	0.0	10.0	8.0	Foreign exchange gains and losses and income tax expense (adjustment to estimated annual effective tax rate) related to One-time Items
Consolidated	7.0	0.0	5.0	12.0	9.0	5.0	59.0	74.0	

* Sum of each segment may not accord with the figure for consolidated due to rounding errors.

* Sum of each quarter may not accord with the figure for the cumulative total due to rounding errors.

* Regarding negative goodwill from the additional acquisition of equity stakes in Mizuho Leasing Company, the amount is provisional based on the information available at the point of this earnings release, as the fair value evaluation of the acquired assets and assumed liabilities has not been completed.

4. Cash Flows and Financial Position

(Unit: billions of yen)

Items	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2025 Forecasts	
				announced on Nov. 1, 2024	announced on Feb. 5, 2025
Cash flow from operating activities	240.0	272.4	+32.4	480.0	490.0
Core operating cash flow (*1)	395.0	464.6	+69.5	580.0	590.0
Changes in working capital and others	(155.0)	(192.2)	-37.1	(100.0)	(100.0)
Cash flow from investing activities	(276.7)	(416.8)	-140.1	(520.0)	(520.0)
New investments	(196.2)	(360.4)	-164.2	(510.0)	(510.0)
CAPEX and others (*2)	(165.0)	(163.7)	+1.2	(170.0)	(170.0)
Divestments	84.5	107.3	+22.9	160.0	160.0
Free cash flow	(36.7)	(144.4)	-107.7	(40.0)	(30.0)
Free cash flow after shareholder distributions (excluding changes in working capital and others)	(66.1)	(149.7)	-83.6	(140.0)	(160.0)

*1 Core operating cash flow: Operating cash flow excluding changes in working capital and others.

*2 CAPEX and others: Additional capital expenditure and others in order to maintain and improve values of existing investments and loans.

Items	March 31, 2024	December 31, 2024	Change	FYE 3/2025 Forecasts	
				announced on Nov. 1, 2024	announced on Feb. 5, 2025
Total assets	8,923.6	9,486.3	+562.7		
Net interest-bearing debt	1,902.4	2,254.1	+351.7	around 2,200.0	around 2,200.0
Equity attributable to owners of the parent	3,459.7	3,712.2	+252.5	around 3,300.0	around 3,400.0
Net DE ratio	0.55 times	0.61 times	+0.06 point	around 0.6~0.7 times	around 0.6~0.7 times

<Cash Flows>

- Net cash provided by operating activities was 272.4 billion yen due to operating revenue and dividend income, despite an increase in working capital and others.
- Net cash used in investing activities was 416.8 billion yen, due to the outflow related to the acquisition of shares of equity-method affiliates, capital expenditures in overseas businesses and others.
- As a result, free cash flow was an outflow of 144.4 billion yen.

<Financial Position>

- Net interest-bearing debt increased by 351.7 billion yen from the end of the previous fiscal year to 2,254.1 billion yen, mainly due to the free cash outflow, dividend payments and share repurchases and others.
- Equity attributable to owners of the parent increased by 252.5 billion yen from the end of the previous fiscal year to 3,712.2 billion yen, due to an increase in the retained earnings from net profit accumulation and the increase in foreign currency translation adjustments resulting from the depreciation of the Japanese yen.
- As a result, net DE ratio stood at 0.61 times.

Reference 1. Net Profit of Major Group Companies (Updated on February 14, 2025)

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	Description of business
Lifestyle						
Marubeni Fashion Link	Consolidated	100%	1.2	1.0	-0.2	Planning, manufacturing and sales of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.2	0.2	-0.0	Planning, manufacturing and sales of apparel and goods
Marubeni Intex	Consolidated	100%	1.1	1.4	+0.3	Sales of industrial materials, lifestyle materials and lifestyle products
B-Quik Business	Consolidated	90.0%	3.2	3.3	+0.1	Car maintenance business in the ASEAN
Conveyor Solutions Business	Consolidated	100%	1.5	1.4	-0.1	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
Forest Products						
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	(0.8)	4.1	+4.9	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
WA Plantation Resources	Consolidated	100%	0.8	2.3	+1.5	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging	Consolidated	100%	(2.5)	(2.5)	+0.0	Manufacture and sales of containerboard and sales of packaging goods in Vietnam
Koa Kogyo	Consolidated	80.0%	2.7	2.2	-0.6	Manufacture and sales of corrugating medium and linerboard
Fukuyama Paper	Consolidated	55.0%	1.4	1.2	-0.2	Manufacture and sales of corrugating medium and core board
Marubeni Forest LinX	Consolidated	100%	1.6	1.1	-0.5	Wholesale of forest products including all types of paper
Santher-FÁBRICA DE PAPEL SANTA THEREZINHA	Equity method	49.0%	1.2	1.7	+0.4	Manufacture and sales of H&PC products such as hygiene products and disposable diapers, and specialty paper in Brazil
IT Solutions						
Marubeni I-DIGIO Holdings	Consolidated	100%	1.7	1.9	+0.2	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
MX Mobiling	Consolidated	100%	2.5	4.0	+1.5	Sales of mobile phones and related products
ARTERIA Networks (*1)	Consolidated	66.7%	1.8	1.8	-0.0	Provision of various network services for businesses and condominiums
Marubeni Logistics	Consolidated	100%	1.0	0.9	-0.1	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics

*1 Additional equity interests acquisition (50.1% → 66.7%) completed in August 2023. This company's profit on 66.7% equity basis is included in the consolidated profit from the Q2 of FYE 3/2024 results.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	Description of business
Food I						
Yamaboshiya	Consolidated	75.6%	1.5	1.8	+0.3	Wholesale of confectionary products to mass-retail and convenience stores
The Nisshin OilliO Group (*1)	Equity method	16.0%	2.2	1.9	-0.3	Processing and sales of edible oil business
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	2.0	1.2	-0.8	Manufacturing and sales of instant coffee in Brazil
Marubeni Foods	Consolidated	100%	0.9	0.9	+0.0	Sales of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc.
Marubeni Seafoods (*2)	Consolidated	100%	0.6	1.1	+0.4	Wholesale of fishery products, cold-storage business
Food II						
Creekstone Farms Premium Beef	Consolidated	100%	3.6	1.0	-2.7	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	3.2	0.5	-2.7	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	(2.8)	(0.9)	+1.9	Cattle raising and beef sales business in Australia
S FOODS (*1)	Equity method	15.3%	1.3	0.2	-1.1	Wholesale, retail and restaurant business of meats
Columbia Grain International	Consolidated	100%	1.4	3.8	+2.4	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	1.4	1.6	+0.2	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.7	0.9	+0.2	Warehousing, stevedoring and transportation operations
Agri Business						
Helena Agri-Enterprises	Consolidated	100%	32.1	30.0	-2.0	Sales of agricultural materials and provision of various services in USA
Aubos Real	Consolidated	80.0%	2.1	2.8	+0.7	Sales of agricultural materials and provision of various services in Brazil
MacroSource	Consolidated	100%	2.3	5.2	+2.9	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.

*2 The company name has been changed from Benirei Corporation to Marubeni Seafoods Corporation in July 2024.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	Description of business
Chemicals						
Marubeni Plax	Consolidated	100%	1.1	1.4	+0.3	Domestic sales and foreign trade of plastic resins and products
Olympus Holding (Orffa)	Consolidated	100%	(0.1)	0.2	+0.3	Sales of feed additives
Euroma Holding (*1)	Consolidated	100%	0.5	0.6	+0.2	Manufacture and sale of spices and seasonings in the Netherlands
Marubeni Chemix	Consolidated	100%	1.2	1.6	+0.4	Domestic and foreign trade of organic chemicals and fine chemicals
Metals & Mineral Resources						
Roy Hill Iron Ore Project	Equity method	15.0%	31.6	20.6	-11.0	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	45.3	35.3	-9.9	Investment in steelmaking material business, etc. in Australia
Marubeni LP Holding	Consolidated	100%	8.9	12.1	+3.2	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	1.1	2.5	+1.5	Smelting and sales of aluminum ingots in Canada
Marubeni Aluminium Australia	Consolidated	100%	(2.5)	2.0	+4.5	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	31.4	21.0	-10.5	Sales and business management of steel products
Energy						
LNG Projects	-	-	6.2	3.1	-3.1	Liquefaction of natural gas overseas
Oil & Gas E&P	Consolidated	100%	10.2	7.8	-2.5	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%	2.5	0.9	-1.6	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	3.0	3.2	+0.2	Sales of all types of petroleum products and natural gas
Power						
IPP Projects (*2)	-	-	47.4	52.6	+5.2	Overseas and domestic power generation
SmartestEnergy	Consolidated	100%	20.2	9.8	-10.4	Electricity aggregation and retail business in UK

*1 On December 8, 2023, through the additional acquisition of 70% of Euroma Holding's outstanding issued shares, Euroma Holding became a wholly-owned subsidiary. Due to the change in accounting period, Euroma Holding's net profit (Equity Portion 30%) from January 2023 to December 2023 is presented as FYE 3/2024 Q1-Q3 result, and Euroma Holding's net profit (Equity Portion 100%) from April 2024 to December 2024 is presented as FYE 3/2025 Q1-Q3 result.

*2 Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP projects.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	Description of business
Infrastructure Project						
FPSO Projects (*1)	-	-	3.7	4.6	+0.9	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*2)	-	-	8.9	8.2	-0.7	Overseas water/wastewater services and IWP projects
Aerospace & Ship						
Marubeni Aviation Asset Investment (*3)	Consolidated	100%	2.9	4.1	+1.2	Investment in aircraft parts trading business in USA
Vessel owning and operating business	Consolidated	100%	9.2	12.6	+3.3	Owning and operating of vessels
Finance, Leasing & Real Estate Business						
Nowlake Business	Equity method	21.7%	21.9	20.5	-1.3	Used car retail financing business in USA
PLM Fleet	Equity method	50.0%	2.3	2.0	-0.3	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	1.7	0.4	-1.3	Investment in commercial vehicle rental and leasing business in Canada
Marubeni SuMIT Rail Transport	Equity method	50.0%	1.3	2.2	+0.9	Investment in railcar leasing business in USA
Mizuho Leasing (*4)	Equity method	20.2%	-	5.3	-	Integrated financial services
Mizuho Marubeni Leasing	Equity method	50.0%	2.1	2.0	-0.1	General leasing and related businesses
Aircastle Business	Equity method	75.0%	2.7	6.3	+3.6	Aircraft operating lease business
Marubeni Real Estate Management	Consolidated	100%	1.0	1.1	+0.1	Leasing and subleasing of real estate, management of office buildings and complex facilities
Marubeni Safenet	Consolidated	100%	0.2	0.3	+0.1	Insurance agency business
Construction, Industrial Machinery & Mobility						
Construction Machinery Business	-	-	14.6	12.7	-2.0	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	3.3	2.2	-1.1	Automotive aftermarket business in USA
Marubeni Auto Investment (UK)	Consolidated	100%	0.2	(0.0)	-0.2	Investment in automobile retail business in UK
Marubeni Techno-Systems	Consolidated	100%	2.4	1.2	-1.2	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	0.8	0.9	+0.0	Sales of electrical equipment connecting parts and materials

*1 Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

*2 Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water/wastewater services and IWP projects.

*3 The company name has been changed from Marubeni Aviation Parts Trading LLC to Marubeni Aviation Asset Investment LLC in December 2023.

*4 Includes profit from investment in Mizuho Leasing from 2nd quarter of the fiscal year ended March 2025. 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.

Reference 2. Segment Information

(Unit: billions of yen)

Segment	Lifestyle			Forest Products			IT Solutions		
	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change
Gross Trading Profit	41.2	48.0	+6.8	31.2	40.8	+9.5	73.6	80.4	+6.8
Share of profit (loss) of associates and joint ventures	0.4	0.2	-0.2	1.7	2.4	+0.6	0.2	0.2	+0.0
Net Profit	7.4	7.0	-0.3	2.8	10.8	+8.0	4.5	5.6	+1.0
Adjusted operating profit (*)	10.0	10.6	+0.6	11.5	20.2	+8.7	9.5	11.8	+2.4
Depreciation and Amortisation	4.0	5.3	+1.3	7.2	6.5	-0.7	17.0	17.3	+0.3
Interest Received	0.7	0.4	-0.3	0.2	0.3	+0.0	0.2	0.2	+0.0
Dividends Received	0.7	0.8	+0.1	0.7	0.6	-0.1	0.4	0.4	-0.0
Among the above, cash dividends from equity method investees	0.1	0.0	-0.1	0.5	0.4	-0.1	0.2	0.3	+0.1
Interest paid	(1.7)	(1.6)	+0.1	(6.3)	(5.8)	+0.5	(0.9)	(1.2)	-0.3
Income taxes paid	(2.7)	(3.9)	-1.2	(6.3)	(6.1)	+0.3	(6.8)	(4.0)	+2.7
Core operating cash flow	10.9	11.5	+0.7	6.9	15.6	+8.7	19.5	24.5	+5.1
	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change
Segment Assets	187.5	196.2	+8.7	338.6	340.3	+1.8	384.7	383.5	-1.2
Current Assets	110.6	116.4	+5.7	148.6	149.2	+0.7	152.1	152.0	-0.2
Non-current Assets	76.9	79.9	+3.0	190.0	191.1	+1.1	232.5	231.5	-1.0

Segment	Food I			Food II			Agri Business		
	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change
Gross Trading Profit	50.3	55.3	+5.0	59.1	58.0	-1.1	196.6	215.0	+18.4
Share of profit (loss) of associates and joint ventures	5.2	5.1	-0.1	1.4	2.4	+0.9	(0.3)	0.1	+0.3
Net Profit	14.3	11.4	-2.9	17.7	13.5	-4.3	34.8	35.3	+0.6
Adjusted operating profit (*)	13.1	14.2	+1.0	23.1	20.2	-3.0	42.2	48.4	+6.2
Depreciation and Amortisation	3.0	4.2	+1.2	9.4	10.9	+1.5	26.6	31.1	+4.4
Interest Received	0.7	0.7	+0.0	0.4	0.6	+0.2	3.9	4.1	+0.1
Dividends Received	2.4	4.1	+1.7	1.0	1.4	+0.4	0.4	0.2	-0.2
Among the above, cash dividends from equity method investees	2.0	3.3	+1.2	0.7	1.1	+0.4	0.4	0.2	-0.2
Interest paid	(4.3)	(6.3)	-2.1	(5.0)	(5.0)	+0.0	(6.0)	(5.6)	+0.4
Income taxes paid	(3.9)	(5.3)	-1.4	(2.7)	(6.3)	-3.6	(6.9)	(5.3)	+1.6
Core operating cash flow	11.1	11.6	+0.4	26.2	21.8	-4.4	60.3	72.9	+12.6
	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change
Segment Assets	549.4	599.9	+50.4	536.4	540.4	+4.0	1,222.4	1,231.3	+8.9
Current Assets	335.5	361.0	+25.5	298.1	290.0	-8.2	901.0	891.9	-9.1
Non-current Assets	213.9	238.9	+25.0	238.3	250.5	+12.2	321.4	339.4	+18.0

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

(Unit: billions of yen)

Segment	Chemicals			Metals & Mineral Resources			Energy		
	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change
Gross Trading Profit	27.6	45.3	+17.7	44.2	43.4	-0.8	66.7	60.7	-6.0
Share of profit (loss) of associates and joint ventures	3.0	6.7	+3.7	103.2	81.3	-21.9	6.5	6.1	-0.4
Net Profit	7.6	12.6	+5.0	122.1	97.5	-24.6	26.0	70.4	+44.4
Adjusted operating profit	6.2	11.6	+5.4	27.4	25.0	-2.4	37.6	31.8	-5.8
Depreciation and Amortisation	8.8	16.5	+7.7	4.8	5.9	+1.1	13.5	16.3	+2.8
Interest Received	0.0	0.1	+0.1	1.6	2.5	+0.9	4.0	5.3	+1.3
Dividends Received	2.4	2.1	-0.3	88.1	93.8	+5.7	6.5	9.1	+2.5
Among the above, cash dividends from equity method investees	2.1	1.7	-0.4	81.1	93.4	+12.2	3.2	7.6	+4.4
Interest paid	(2.4)	(3.9)	-1.5	(4.7)	(3.8)	+0.9	(15.0)	(14.4)	+0.6
Income taxes paid	(5.2)	(1.6)	+3.7	(26.6)	(2.1)	+24.5	(5.0)	(3.8)	+1.2
Core operating cash flow	9.8	24.7	+14.9	90.6	121.4	+30.8	41.7	44.3	+2.7
	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change
Segment Assets	431.2	431.1	-0.1	1,362.0	1,424.7	+62.7	623.8	724.9	+101.1
Current Assets	282.4	271.8	-10.5	297.8	309.3	+11.5	368.2	469.3	+101.2
Non-current Assets	148.8	159.3	+10.5	1,064.1	1,115.4	+51.2	255.6	255.6	-0.0

Segment	Power			Infrastructure Project			Aerospace & Ship		
	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change
Gross Trading Profit	42.5	54.7	+12.2	9.3	10.2	+0.9	28.1	38.5	+10.5
Share of profit (loss) of associates and joint ventures	45.9	45.8	-0.1	15.7	15.0	-0.7	6.0	8.1	+2.2
Net Profit	43.3	43.4	+0.1	8.8	9.0	+0.2	16.8	34.7	+17.9
Adjusted operating profit	1.1	4.7	+3.5	(6.5)	(5.7)	+0.8	16.5	25.5	+9.0
Depreciation and Amortisation	4.0	4.0	-0.1	0.3	0.3	-0.1	8.7	8.9	+0.3
Interest Received	2.5	4.0	+1.5	3.2	4.0	+0.8	1.7	1.5	-0.2
Dividends Received	19.4	28.0	+8.6	7.3	7.6	+0.3	6.0	11.6	+5.6
Among the above, cash dividends from equity method investees	19.4	27.9	+8.6	7.3	7.6	+0.3	5.9	10.9	+5.0
Interest paid	(5.7)	(9.2)	-3.5	(4.2)	(4.2)	+0.0	(5.5)	(5.6)	-0.1
Income taxes paid	(6.0)	(0.4)	+5.6	1.2	0.3	-0.9	(2.3)	(4.8)	-2.4
Core operating cash flow	15.4	31.1	+15.7	1.5	2.3	+0.9	25.1	37.2	+12.2
	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change
Segment Assets	1,281.1	1,315.9	+34.8	343.9	355.9	+12.0	379.1	398.5	+19.4
Current Assets	505.6	546.7	+41.0	53.6	34.6	-19.0	125.2	138.7	+13.5
Non-current Assets	775.5	769.3	-6.2	290.3	321.3	+31.0	254.0	259.9	+5.9

(Unit: billions of yen)

Segment	Finance, Leasing & Real Estate Business			Construction, Industrial Machinery & Mobility			Next Generation Business Development		
	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change
Gross Trading Profit	23.5	21.4	-2.1	92.4	91.1	-1.3	5.0	5.5	+0.4
Share of profit (loss) of associates and joint ventures	38.8	61.9	+23.2	9.0	10.0	+1.0	2.1	1.5	-0.6
Net Profit	36.4	44.2	+7.8	21.0	15.2	-5.8	0.2	0.5	+0.3
Adjusted operating profit	4.1	0.3	-3.8	26.2	13.9	-12.3	(2.2)	(2.1)	+0.1
Depreciation and Amortisation	2.5	2.5	+0.0	7.0	9.1	+2.1	0.5	0.6	+0.1
Interest Received	1.8	1.6	-0.2	0.5	0.6	+0.1	0.1	0.3	+0.1
Dividends Received	9.7	10.4	+0.7	6.8	6.8	+0.0	0.9	2.0	+1.1
Among the above, cash dividends from equity method investees	9.2	10.1	+0.9	6.5	6.7	+0.2	0.7	1.8	+1.1
Interest paid	(2.6)	(4.7)	-2.0	(4.5)	(6.3)	-1.8	(0.8)	(0.7)	+0.1
Income taxes paid	(1.8)	(4.1)	-2.4	(6.7)	(5.1)	+1.5	0.4	(1.5)	-1.9
Core operating cash flow	13.8	6.1	-7.7	29.5	19.0	-10.4	(1.1)	(1.5)	-0.4
	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change
Segment Assets	673.1	964.1	+291.0	450.3	460.3	+9.9	83.0	83.8	+0.8
Current Assets	121.3	131.8	+10.4	283.1	256.9	-26.2	20.1	30.5	+10.4
Non-current Assets	551.7	832.3	+280.6	167.3	203.3	+36.1	62.9	53.2	-9.6

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change
Gross Trading Profit	0.0	11.5	+11.5	(7.5)	(10.2)	-2.6	783.8	869.6	+85.8
Share of profit (loss) of associates and joint ventures	-	0.8	+0.8	0.1	0.1	+0.0	238.8	247.6	+8.8
Net Profit	(2.2)	(0.9)	+1.3	9.8	14.9	+5.1	371.5	425.2	+53.7
Adjusted operating profit	(1.9)	1.6	+3.5	1.5	(2.7)	-4.2	219.5	229.3	+9.8
Depreciation and Amortisation	0.1	0.6	+0.6	10.2	10.3	+0.0	127.8	150.2	+22.4
Interest Received	0.0	0.1	+0.1	(1.9)	(9.4)	-7.6	19.7	16.8	-3.0
Dividends Received	-	-	-	0.6	0.7	+0.1	153.3	179.6	+26.3
Among the above, cash dividends from equity method investees	-	-	-	(0.0)	(0.0)	+0.0	139.3	172.9	+33.6
Interest paid	(0.4)	(2.6)	-2.3	16.1	21.1	+5.0	(53.8)	(59.6)	-5.8
Income taxes paid	0.3	0.7	+0.4	9.4	1.6	-7.7	(71.6)	(51.8)	+19.8
Core operating cash flow	(1.9)	0.3	+2.2	35.9	21.6	-14.3	395.0	464.6	+69.5
	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change	Mar. 31, 2024	Dec. 31, 2024	Change
Segment Assets	37.0	102.5	+65.6	40.3	(66.9)	-107.2	8,923.6	9,486.3	+562.7
Current Assets	2.6	23.2	+20.6	(59.6)	(130.6)	-71.0	3,946.3	4,042.7	+96.4
Non-current Assets	34.4	79.4	+44.9	99.8	63.7	-36.2	4,977.3	5,443.7	+466.3