

Fiscal year ended March 31, 2025

Summary of Consolidated Financial Results

For the Fiscal Year Ended March 31, 2025

(IFRS basis)

(April 1, 2024 – March 31, 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 Fiscal Year Ended March 31, 2025 (IFRS basis)

Company name: Marubeni Corporation (URL <https://www.marubeni.com/en/>) Listed: Tokyo
 Code number: 8002
 Representative: KAKINOKI Masumi Representative Director, Chairman of the Board
 Inquiries: MATSUSHITA Sachiko General Manager, Media Relations Sec., Corporate Communications Dept. TEL +81 - 3 - 3282 - 4658
 Expected date of annual meeting of shareholders : June 20, 2025
 Expected filing date of annual financial statement report : June 17, 2025
 Expected date of the beginning of delivery of dividends: June 2, 2025
 Supplementary explanations of yearly business results: Prepared
 IR meeting on financial results: To be held (for institutional investors and analysts)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(Remarks)

Figures are rounded to the nearest million.

(1) Consolidated business results

%: change from 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	
Fiscal year ended March 31,	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2025	7,790,168	7.4	272,310	(1.5)	629,207	10.9	515,004	6.7	502,965	6.7	382,682	(59.8)
2024	7,250,515	(21.1)	276,321	(18.9)	567,136	(13.0)	482,548	(12.7)	471,412	(13.2)	951,489	13.8

	Earnings per share (basic)		Earnings per share (diluted)		Profit ratio to equity attributable to owners of the parent		Profit before tax ratio to total assets	
Fiscal year ended March 31,	(yen)		(yen)		(%)		(%)	
2025	302.78		302.51		14.2		6.9	
2024	279.62		279.24		15.2		6.7	

(Reference) Share of profits (losses) of associates and joint ventures

Fiscal year ended March 31, 2025 292,880 million yen

Fiscal year ended March 31, 2024 311,398 million yen

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

"Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts" stated in Consolidated Statements of Comprehensive Income.

2. "Earnings per share" (basic and diluted) is based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

3. "Profit ratio to equity attributable to owners of the parent" is based on "Equity attributable to owners of the parent" and "Profit attributable to owners of the parent", respectively excluding the amounts not attributable to ordinary shareholders.

(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)	
March 31, 2025	9,201,974		3,768,633		3,629,236		39.4		2,187.73	
March 31, 2024	8,923,597		3,562,846		3,459,682		38.8		2,066.11	

(3) Consolidated cash flows

	Operating activities		Investing activities		Financing activities		Cash and cash equivalents at the end of year	
Fiscal year ended March 31,	(millions of yen)		(millions of yen)		(millions of yen)		(millions of yen)	
2025	597,945		(395,303)		(122,035)		569,144	
2024	442,469		(334,425)		(254,172)		506,254	

2. Dividends information

	Annual dividends per share					Total amount of cash dividends per annum	Dividend payout ratio (Consolidated)	Dividend on equity attributable to owners of the parent (Consolidated)
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total			
Fiscal year ended/ending	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
March 31, 2024	-	41.50	-	43.50	85.00	142,682	30.4	4.6
March 31, 2025	-	45.00	-	50.00	95.00	157,575	31.4	4.5
March 31, 2026 (forecast)	-	50.00	-	50.00	100.00		32.3	

(Note) "Dividend on equity attributable to owners of the parent (Consolidated)" is based on "Equity attributable to owners of the parent" excluding amounts not attributable to ordinary shareholders.

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

(Remarks)

%: change from the previous fiscal year

	Profit attributable to owners of the parent		Earnings per share (basic)
	(millions of yen)	(%)	(yen)
Fiscal year ending March 31, 2026 (forecast)	510,000	1.4	309.95

*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 : 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 March 31, 2025 1,660,758,361

(Treasury stock is included) March 31, 2024 1,676,297,507

② Number of treasury stock at the end of the period March 31, 2025 2,058,377

March 31, 2024 1,915,905

③ Average number of outstanding shares during the period Fiscal year ended March 31, 2025 1,661,148,239

Fiscal year ended March 31, 2024 1,682,516,373

(Note)

(1) At the meeting of the Board of Directors held on August 1, 2024, the Company resolved to issue new shares using monetary remuneration claims paid as market capitalization-linked performance share units as investment assets. As a result, effective August 29, 2024, the total number of shares issued increased by 81,954 shares.

(2) Effective October 25, 2024, the Company retired treasury stock, resulting in a decrease of 15,621,100 shares in the total number of shares issued and outstanding.

(Reference) Overview of non-consolidated business results

Non-consolidated financial results for fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(Remarks)

(1) Non-consolidated business results

%: change from the previous fiscal year

	Revenue		Operating profit		Ordinary profit		Net profit for the year	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Fiscal year ended March 31, 2025	2,074,351	14.7	(79,573)	-	353,576	(4.0)	387,263	4.9
31, 2024	1,808,965	(19.4)	(52,023)	-	368,429	1.6	369,141	8.9

	Net profit for the year per share	Net profit for the year per share (diluted)
	(yen)	(yen)
Fiscal year ended March 31, 2025	233.10	232.90
31, 2024	219.37	219.10

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
Fiscal year ended March 31, 2025	4,039,533	1,070,684	26.5	645.15
31, 2024	3,825,956	892,547	23.3	532.55

(Reference) Total equity Fiscal year ended March 31, 2025 1,070,159 million yen

Fiscal year ended March 31, 2024 891,744 million yen

※The Summary of Consolidated Financial Statements is not subject to review by certified accountants or audit firms.

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

(Notes to the description about future)

The descriptions about future such as the above earnings forecast are based upon available information and assumptions, as of the time of the announcement date, about uncertain factors which would influence future businesses. Actual results might be influenced materially by various factors in the future.

For cautionary notes concerning assumptions made in the earnings forecast and use of the earnings forecast, please refer to p.7 "1. Business Review (4) Outlook for the Fiscal Year Ending March 31, 2026."

(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 Friday, May 2, 2025.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Friday, May 2, 2025, and to post the video of the meeting together with the materials used at the briefing on the Company's website at the earliest possible time.

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Consolidated Financial Results

1. Business Review

(1) Operating Results

(Billions of yen)

	Fiscal year ended March 31,		Variance
	2024	2025	
Revenue	7,250.5	7,790.2	539.7
Gross trading profit	1,065.8	1,146.6	80.8
Operating profit	276.3	272.3	(4.0)
Share of profit (loss) of associates and joint ventures	311.4	292.9	(18.5)
Profit for the period attributable to owners of the parent	471.4	503.0	31.6

(Note 1) Figures are rounded to the nearest hundred million 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. “Operating profit” is the sum of “Gross trading profit,” “Selling, general and administrative expenses” and “Gains (losses) on allowance for doubtful accounts” stated in Consolidated Statements of Comprehensive Income.

Revenue

Revenue increased by 539.7 billion yen, or 7.4% year on year, to 7,790.2 billion yen. By operating segment, revenue increased mainly in Power, Metals & Mineral Resources and Energy.

Gross trading profit

Gross trading profit increased by 80.8 billion yen, or 7.6% year on year, to 1,146.6 billion yen. Main increases and decreases by operating segment are as follows.

- Power: Increased by 23.3 billion yen

Due to increases in profits from the electricity wholesale and retail businesses and the absence of the provision for construction losses in the EPC project in Taiwan recognized in the same period of the previous fiscal year.

- Agri Business: Increased by 22.7 billion yen

Due to increases in profits from Helena and the agri-inputs sales business in Brazil, as well as an increase in profit from the fertilizer wholesale business in the U.S.

- Next Generation Corporate Development: Increased by 14.7 billion yen

Due to increase in profit associated with the consolidation of the lifestyle brand management business in the U.S. as a subsidiary.

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Operating profit decreased by 4.0 billion yen, or 1.5% year on year, to 272.3 billion yen.

Share of profits (losses) of associates and joint ventures

Share of profits (losses) of associates and joint ventures decreased by 18.5 billion yen, or 5.9% year on year, to 292.9 billion yen. Main increases and decreases by operating segment are as follows.

- Metals & Mineral Resources: Decreased by 34.3 billion yen

Due to decreases in profits from the Australian iron ore project and the Australian coking coal business caused by decline in market prices and decrease in profit from the steel products business.

- Infrastructure Project: Decreased by 24.7 billion yen

Due to an impairment loss on investment in oil and gas E&P related business in the U.S.

- Finance, Leasing & Real Estate Business: Increased by 32.0 billion yen

Due to an increase in profit resulting from the conversion of Mizuho Leasing Company into an equity-method affiliate, as well as an increase in profit from the aircraft leasing business.

In addition to the above, in the Energy segment, we have recognized a realized gain of 45.7 billion yen (after tax) from foreign currency translation adjustments associated with the end of the Qatar LNG project.

As a result, net profit attributable to owners of the parent for the fiscal year ended March 31, 2025, increased by 31.6 billion yen, or 6.7% year on year, to 503.0 billion yen.

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Results (net profit attributable to owners of the parent) for each operating segment for the fiscal year ended March 31, 2025 are as follows:

	Fiscal year ended March 31,		Variance	Major Factors for Increase/Decrease
	2024	2025		
Lifestyle	9.9	8.4	(1.5)	•Decreases in profits from the rubber and industrial materials business, and the planning, manufacturing, and sales of apparel and other products
Forest Products	(14.2)	15.2	29.4	•Non-recurrence of an impairment loss on fixed assets in the business of containerboard manufacturing and distribution and sales of packaging goods in Vietnam recognized in the previous fiscal year •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
IT Solutions	7.8	9.1	1.4	•Increase in profit from the domestic mobile phone sales business
Food I	17.0	13.9	(3.1)	•Decrease in profit from coffee bean trading
Food II	18.0	9.9	(8.1)	•Decreases in profit from the US beef processing and sales business •Impairment loss on investments in Chinese chicken business
Agri Business	41.5	45.7	4.2	•Increase in profit from the fertilizer wholesale business in the U.S.
Chemicals	7.0	13.6	6.6	•Non-recurrence of an impairment loss on goodwill in the feed additives sales business recognized in the previous fiscal year •Increase in profit from the Australian salt field business (a gain on the sale of asset) and others
Metals & Mineral Resources	163.5	123.5	(40.0)	•Decreases in profits from the Australian coking coal business and the Australian iron ore project caused by decline in market prices •Decrease in profit from the steel products business
Energy	39.2	69.3	30.1	•A realized gain from foreign currency translation adjustments associated with the end of the Qatar LNG project •Impairment loss on oil and gas E&P in US Gulf of Mexico •Decreases in profits from trading business and LNG business
Power	47.3	66.0	18.7	•Gain on sale of overseas IPP investment and others •Increase in profit from the absence of the provision for construction losses in the EPC project in Taiwan recognized in the previous fiscal year
Infrastructure Project	16.9	(2.3)	(19.3)	•Impairment loss on investment in oil and gas E&P related business in the U.S.
Aerospace & Ship	26.4	39.6	13.2	•Increase in profit from the aviation-related business
Finance, Leasing & Real Estate Business	43.9	59.1	15.2	•Increase in profit resulting from the conversion of Mizuho Leasing Company into an equity-method affiliate •Increase in profit from the aircraft leasing business •Tax provisions for business investments with changed holding policies
Construction, Industrial Machinery & Mobility	27.1	16.1	(11.1)	•Decreases in profits from automotive-related business, construction machinery business, and industrial equipment business
Next Generation Business Development	0.3	0.7	0.3	•One-time profit from the healthcare business
Next Generation Corporate Development	(3.1)	(2.2)	0.9	•Increase in profit associated with the consolidation of the lifestyle brand management business in the U.S. as a subsidiary
Other	22.7	17.3	(5.5)	•Deterioration in interest expense-net
Consolidated	471.4	503.0	31.6	

(Note 1) Effective from the fiscal year ended March 31, 2025, parts of “IT Solutions” have been incorporated into “Infrastructure Project.” In conjunction with this organizational change, operating segment information for the fiscal year ended March 31, 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.

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(2) Cash Flows

Cash and cash equivalents at the end of the fiscal year ended March 31, 2025 were 569.1 billion yen, an increase of 62.9 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 597.9 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 395.3 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 of the above-mentioned activities, free cash flow for the fiscal year ended March 31, 2025 was an inflow of 202.6 billion yen.

(Financing activities)

Net cash used by financing activities was 122.0 billion yen due to the dividend payments and share repurchases.

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(3) Financial Position

(Billions of yen)

	March 31, 2024	March 31, 2025	Variance
Total assets	8,923.6	9,202.0	278.4
Net interest-bearing debt	1,902.4	1,965.5	63.1
Equity attributable to owners of the parent	3,459.7	3,629.2	169.6
Net DE ratio (times)	0.55	0.54	(0.01) points

(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 at the end of the fiscal year, increased by 278.4 billion yen from the end of the previous fiscal year to 9,202.0 billion yen, mainly due to an increase in investments in associates and joint ventures. **Net interest-bearing debt** increased by 63.1 billion yen from the end of the previous fiscal year to 1,965.5 billion yen, mainly due to dividend payments, share repurchases and others, despite a free cash inflow. **Equity attributable to owners of the parent** increased by 169.6 billion yen from the end of the previous fiscal year to 3,629.2 billion yen, due to an increase in the retained earnings from net profit accumulation, despite the decrease in foreign currency translation adjustments resulting from the appreciation of the Japanese yen and others. Consequently, **net DE ratio** stood at 0.54 times.

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(4) Outlook for the Fiscal Year Ending March 31, 2026

Looking at the economic environment for the fiscal year ending March 31, 2026, globally, the expansion of protectionist trade policies by the U.S. is expected to weigh on not only trade but also a wide range of economic activities, resulting in a significant slowdown in growth.

In the U.S., economic growth is expected to slow down significantly as broad-based tariff rate hikes are expected to trigger inflation through rising import prices, and deteriorating business and household confidence stifles economic activities. Economic slowdown is also expected in China and Europe, mainly due to falling external demand amid a deepening trade war with the U.S. In China, the real estate market is expected to remain sluggish and overcapacity issues are expected to continue. In Japan, while wage increases are expected to support consumption, exports are expected to fall due to the sluggish overseas economy.

Such a slowdown in the global economy will put downward pressure on prices of a wide range of commodities, including crude oil and copper. In terms of the financial environment, economic deterioration caused by the deepening trade war is expected to drive down interest rates through increased demand for bonds and interest rate cuts by financial authorities.

In this environment, the global economy is anticipated to grow at a slower rate than the previous fiscal year.

In response to the above, the forecasts for the fiscal year ending March 31, 2026, are as follows:

< Forecasts of Net Profit for the Fiscal Year Ending March 31, 2026 >

	Results for fiscal year ended March 31, 2025 (A)	Forecasts for fiscal year ending March 31, 2026 (B)	Variance (B-A)	Variance in percentage (%)
Profit attributable to owners of the parent (billions of yen)	503.0	510.0	7.0	1.4%
Earnings per share attributable to owners of the parent (basic) (yen)	302.78	309.95	7.17	2.4%

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<Forecasts of Net Profit by Segment for the Fiscal Year Ending March 31, 2026>

	(Billions of yen)		
	Results for fiscal year ended March 31, 2025 (A)	Forecasts for fiscal year ending March 31, 2026 (B)	Variance (B-A)
Lifestyle	29.5	34.0	4.5
Food & Agri Business	68.9	85.0	16.1
Metals & Mineral Resources	123.5	113.0	(10.5)
Energy & Chemicals	86.2	46.0	(40.2)
Power & Infrastructure Services	61.1	64.0	2.9
Finance, Leasing & Real Estate Business	59.1	59.0	(0.1)
Aerospace & Mobility	51.4	41.0	(10.4)
IT Solutions	3.5	4.0	0.5
Next Generation Business Development	4.7	17.0	12.3
Next Generation Corporate Development	(2.2)	(2.0)	0.2
Other	17.3	49.0	31.7
Consolidated	503.0	510.0	7.0

(Note 1) Effective from the fiscal year ending March 31, 2026, the operating segments previously categorized as "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" have been reorganized as "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 this organizational change, operating segment information for the fiscal year ended March 31, 2025, has been restated and is presented accordingly.

(Note 2) "Other" includes an estimated valuation gain of approximately 70.0 billion yen arising from the integration of domestic real estate business with Dai-ichi Life Holdings, Inc. This valuation gain will be calculated based on fair value assessment as of the business integration date (scheduled for July 1, 2025), and therefore the amount may increase or decrease in the future.

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<Assumptions of Major Financial Indicators for the Fiscal Year Ending March 31, 2026>

	Results for fiscal year ended March 31, 2025 (A)	Forecasts for fiscal year ending March 31, 2026 (B)	Variance (B-A)
Oil WTI: USD/Barrell	74	60	(14)
Copper LME: USD/MT	9,281	9,200	(81)
JPY TIBOR 3M: %	0.48	1.0	0.52
USD SOFR 3M: %	4.81	4.1	(0.71)
Foreign exchange rate (full-year average): USD/JPY	152.58	140	(12.58)
Foreign exchange rate (full-year average): AUD/JPY	99.49	90	(9.49)

<Shareholder Returns Policy for the Fiscal Year Ending March 31, 2026>

As for the dividend for the period of the Mid-Term Management Strategy GC2027 (FYE 3/2026 - FYE 3/2028), the Company adopts a progressive dividend policy to increase its dividends through its medium- and long-term profit growth, and will conduct share buybacks flexibly toward the target of a total payout ratio of around 40%.

The dividend per share for the fiscal year ending March 31, 2026, is forecasted to be 100.00 yen (including interim dividend: 50.00 yen). Regarding the share repurchases, please refer to “3. Consolidated Financial Statements and Notes, (8) Material Subsequent Events, ② Share Repurchases.”

(Notes to the description about the future)

The descriptions about future such as the above earnings forecast are based upon available information and assumptions, as of the time of the announcement date, about uncertain factors which would influence future businesses. Actual results might be influenced by various factors in the future.

2. Basic Rationale behind Choice of Accounting Principles

The Marubeni Group has adopted IFRS to enhance its financial reporting's international comparability and user-friendliness in capital markets.

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3. Consolidated Financial Statements and Notes

(1) Consolidated Statements of Financial Position

	(Millions of yen)		
	March 31 2024	March 31 2025	Variance
Assets			
Current assets:			
Cash and cash equivalents	506,254	569,144	62,890
Time deposits	15	383	368
Trade and loan receivables	1,551,091	1,518,734	(32,357)
Other current financial assets	338,513	261,365	(77,148)
Inventories	1,178,733	1,180,366	1,633
Assets held-for-sale	3,484	91,880	88,396
Other current assets	368,193	399,570	31,377
Total current assets	3,946,283	4,021,442	75,159
Non-current assets:			
Investments in associates and joint ventures	2,773,706	2,954,616	180,910
Other investments	332,919	277,130	(55,789)
Trade and loan receivables	138,255	129,953	(8,302)
Other non-current financial assets	169,278	139,253	(30,025)
Property, plant and equipment	1,081,455	1,125,412	43,957
Intangible assets	384,090	443,241	59,151
Deferred tax assets	8,356	6,178	(2,178)
Other non-current assets	89,255	104,749	15,494
Total non-current assets	4,977,314	5,180,532	203,218
Total assets	8,923,597	9,201,974	278,377

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	(Millions of yen)		
	March 31	March 31	
	2024	2025	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	498,731	516,251	17,520
Trade and other payables	1,371,078	1,339,974	(31,104)
Other current financial liabilities	416,857	359,240	(57,617)
Income tax payable	24,985	26,628	1,643
Liabilities directly associated with assets held-for-sale	-	20,907	20,907
Other current liabilities	534,623	559,988	25,365
Total current liabilities	2,846,274	2,822,988	(23,286)
Non-current liabilities:			
Bonds and borrowings	1,909,933	2,018,759	108,826
Trade and other payables	873	597	(276)
Other non-current financial liabilities	308,830	278,792	(30,038)
Accrued pension and retirement benefits	28,567	28,238	(329)
Deferred tax liabilities	194,421	208,859	14,438
Other non-current liabilities	71,853	75,108	3,255
Total non-current liabilities	2,514,477	2,610,353	95,876
Total liabilities	5,360,751	5,433,341	72,590
Equity:			
Issued capital	263,599	263,711	112
Capital surplus	98,340	94,954	(3,386)
Treasury stock	(4,189)	(5,807)	(1,618)
Retained earnings	2,086,701	2,435,272	348,571
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	121,239	90,424	(30,815)
Foreign currency translation adjustments	833,429	679,209	(154,220)
Gains (losses) on cash flow hedges	60,563	71,473	10,910
Equity attributable to owners of the parent	3,459,682	3,629,236	169,554
Non-controlling interests	103,164	139,397	36,233
Total equity	3,562,846	3,768,633	205,787
Total liabilities and equity	8,923,597	9,201,974	278,377

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(2) Consolidated Statements of Comprehensive Income

	(Millions of yen)			
	Fiscal year ended March 31,			
	2024	2025	Variance	Ratio (%)
Revenue:				
Sale of goods	7,101,158	7,640,718	539,560	7.6
Commissions on services and trading margins	149,357	149,450	93	0.1
Total revenue	7,250,515	7,790,168	539,653	7.4
Cost of goods sold	(6,184,697)	(6,643,583)	(458,886)	7.4
Gross trading profit	1,065,818	1,146,585	80,767	7.6
Other income (expenses) :				
Selling, general and administrative expenses	(781,209)	(862,994)	(81,785)	10.5
Provision for doubtful accounts	(8,288)	(11,281)	(2,993)	36.1
Gains (losses) on property, plant and equipment				
Impairment losses on property, plant and equipment	(24,636)	(16,601)	8,035	(32.6)
Gains (losses) on sales of property, plant and equipment	4,424	4,916	492	11.1
Other income	43,479	116,760	73,281	168.5
Other expenses	(24,529)	(27,913)	(3,384)	13.8
Total other income (expenses)	(790,759)	(797,113)	(6,354)	0.8
Finance income (expenses):				
Interest income	31,725	27,896	(3,829)	(12.1)
Interest expense	(72,552)	(80,370)	(7,818)	10.8
Dividend income	18,037	8,671	(9,366)	(51.9)
Gains (losses) on investment securities	3,469	30,658	27,189	783.8
Total finance income (expenses)	(19,321)	(13,145)	6,176	(32.0)
Share of profits (losses) of associates and joint ventures	311,398	292,880	(18,518)	(5.9)
Profit for the year before tax	567,136	629,207	62,071	10.9
Income taxes	(84,588)	(114,203)	(29,615)	35.0
Profit for the year	482,548	515,004	32,456	6.7
Profit for the year attributable to:				
Owners of the parent	471,412	502,965	31,553	6.7
Non-controlling interests	11,136	12,039	903	8.1
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss for the year				
Gains (losses) on financial assets measured at fair value through other comprehensive income	40,592	5,122	(35,470)	(87.4)
Remeasurements of defined benefit plan	20,619	5,278	(15,341)	(74.4)
Changes in other comprehensive income of associates and joint ventures	6,613	(855)	(7,468)	—
Items that may be reclassified subsequently to profit or loss for the year				
Foreign currency translation adjustments	293,130	(160,931)	(454,061)	—
Gains (losses) on cash flow hedges	7,214	(247)	(7,461)	—
Changes in other comprehensive income of associates and joint ventures	100,773	19,311	(81,462)	(80.8)
Other comprehensive income, net of tax	468,941	(132,322)	(601,263)	—
Total comprehensive income for the year	951,489	382,682	(568,807)	(59.8)
Attributable to:				
Owners of the parent	934,442	376,523	(557,919)	(59.7)
Non-controlling interests	17,047	6,159	(10,888)	(63.9)

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Consolidated Financial Results

(3) Consolidated Statements of Changes in Equity

◆ Fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(Millions of yen)

	Equity attributable to owners of the parent						
	Issued capital	Capital surplus	Other equity instruments	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 beginning of year	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527
Profit for the year					471,412		
Other comprehensive income						47,357	376,902
Share-based payment transactions	275	790					
Purchases and sales of treasury stock		(847)		(49,135)			
Cancellation of treasury stock		(48,303)		48,303			
Dividends					(138,537)		
Equity transactions with non-controlling interests and others		(5,181)					
Distribution to owners of other equity instruments					(1,262)		
Redemption of other equity instruments		(4,343)	(145,657)				
Transfer from other components of equity to retained earnings					25,858	(5,789)	
Transfer from retained earnings to other components of equity		48,963			(48,963)		
Transfer to non-financial assets and others							
Balance at end of year	263,599	98,340	-	(4,189)	2,086,701	121,239	833,429

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit pension plan	Other components of equity total			
Balance at beginning of year	50,471	-	586,669	2,877,747	104,226	2,981,973
Profit for the year				471,412	11,136	482,548
Other comprehensive income	18,702	20,069	463,030	463,030	5,911	468,941
Share-based payment transactions				1,065		1,065
Purchases and sales of treasury stock				(49,982)		(49,982)
Cancellation of treasury stock				-		-
Dividends				(138,537)	(8,460)	(146,997)
Equity transactions with non-controlling interests and others				(5,181)	(9,649)	(14,830)
Distribution to owners of other equity instruments				(1,262)		(1,262)
Redemption of other equity instruments				(150,000)		(150,000)
Transfer from other components of equity to retained earnings		(20,069)	(25,858)	-		-
Transfer from retained earnings to other components of equity				-		-
Transfer to non-financial assets and others	(8,610)		(8,610)	(8,610)		(8,610)
Balance at end of year	60,563	-	1,015,231	3,459,682	103,164	3,562,846

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◆ Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(Millions of yen)

	Equity attributable to owners of the parent						
	Issued capital	Capital surplus	Other equity instruments	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 beginning of year	263,599	98,340	-	(4,189)	2,086,701	121,239	833,429
Profit for the year					502,965		
Other comprehensive income						4,717	(154,220)
Share-based payment transactions	112	(27)		996			
Purchases and sales of treasury stock		(1,525)		(48,493)			
Cancellation of treasury stock		(45,879)		45,879			
Dividends					(147,475)		
Equity transactions with non-controlling interests and others		(3,053)					
Distribution to owners of other equity instruments							
Redemption of other equity instruments							
Transfer from other components of equity to retained earnings					40,179	(35,532)	
Transfer from retained earnings to other components of equity		47,098			(47,098)		
Transfer to non-financial assets and others							
Balance at end of year	263,711	94,954	-	(5,807)	2,435,272	90,424	679,209

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit pension plan	Other components of equity total			
Balance at beginning of year	60,563	-	1,015,231	3,459,682	103,164	3,562,846
Profit for the year				502,965	12,039	515,004
Other comprehensive income	18,414	4,647	(126,442)	(126,442)	(5,880)	(132,322)
Share-based payment transactions				1,081		1,081
Purchases and sales of treasury stock				(50,018)		(50,018)
Cancellation of treasury stock				-		-
Dividends				(147,475)	(8,202)	(155,677)
Equity transactions with non-controlling interests and others				(3,053)	38,276	35,223
Distribution to owners of other equity instruments				-		-
Redemption of other equity instruments				-		-
Transfer from other components of equity to retained earnings		(4,647)	(40,179)	-		-
Transfer from retained earnings to other components of equity				-		-
Transfer to non-financial assets and others	(7,504)		(7,504)	(7,504)		(7,504)
Balance at end of year	71,473	-	841,106	3,629,236	139,397	3,768,633

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Consolidated Financial Results

(4) Consolidated Statements of Cash Flows

	(Millions of yen)		
	Fiscal year ended March 31, 2024	2025	Variance
Operating activities			
Profit for the year	482,548	515,004	32,456
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	177,666	199,321	21,655
(Gains) Losses on property, plant and equipment	20,212	11,685	(8,527)
Finance (income) expenses	19,321	13,145	(6,176)
Share of profits of associates and joint ventures	(311,398)	(292,880)	18,518
Income taxes	84,588	114,203	29,615
Changes in notes and trade accounts receivable	(137,900)	24,160	162,060
Changes in inventories	101,016	(19,450)	(120,466)
Changes in notes and trade accounts payable	(35,008)	(19,302)	15,706
Other-net	(44,270)	(71,605)	(27,335)
Interest received	27,431	22,857	(4,574)
Interest paid	(74,537)	(81,310)	(6,773)
Dividends received	224,373	247,815	23,442
Income taxes paid	(91,573)	(65,698)	25,875
Net cash provided by/used in operating activities	442,469	597,945	155,476
Investing activities			
Net (increase) decrease in time deposits	1,353	(367)	(1,720)
Proceeds from sale of property, plant and equipment	21,688	12,783	(8,905)
Collection of loans receivable	12,556	6,663	(5,893)
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	980	12,167	11,187
Proceeds from sale of investments in associates and joint ventures, and other investments	71,957	127,655	55,698
Purchase of property, plant and equipment	(153,371)	(177,554)	(24,183)
Loans provided to customers	(18,144)	(3,776)	14,368
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(56,103)	(50,197)	5,906
Purchase of investments in associates and joint ventures, and other investments	(215,341)	(322,677)	(107,336)
Net cash provided by/used in investing activities	(334,425)	(395,303)	(60,878)
Financing activities			
Net increase (decrease) in short-term borrowings	66,010	2,883	(63,127)
Proceeds from long-term bonds and borrowings	637,241	540,487	(96,754)
Repayments of long-term bonds and borrowings	(593,269)	(487,983)	105,286
Dividends paid to owners of the parent	(138,537)	(147,475)	(8,938)
Net cash outflows on purchases and sales of treasury stock	(50,070)	(50,021)	49
Capital contribution from non-controlling interests	1,311	31,770	30,459
Acquisition of equity portion of subsidiary from non-controlling interests	(17,149)	(3,495)	13,654
Distribution to owners of other equity instruments	(1,262)	-	1,262
Redemption of other equity instruments	(150,000)	-	150,000
Other	(8,447)	(8,201)	246
Net cash provided by/used in financing activities	(254,172)	(122,035)	132,137
Effect of exchange rate changes on cash and cash equivalents	43,465	(15,336)	(58,801)
Net increase (decrease) in cash and cash equivalents	(102,663)	65,271	167,934
Cash and cash equivalents at beginning of period	608,917	506,254	(102,663)
Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	-	(2,381)	(2,381)
Cash and cash equivalents at end of year	506,254	569,144	62,890

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(5) Notes Related to Going Concern Assumptions

None

(6) Segment Information

<Operating Segments>

◆ Fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(Millions of yen)

	Lifestyle	Forest Products	IT Solutions	Food I	Food II	Agri Business	Chemicals	Metals & Mineral Resources	Energy
Revenue	186,250	242,969	376,854	894,613	1,134,612	1,453,775	541,303	529,710	808,150
Gross trading profit (loss)	56,633	43,355	102,842	69,473	78,115	258,997	44,189	60,502	86,290
Operating profit (loss)	13,470	16,746	15,391	17,549	28,126	47,427	12,324	38,345	45,781
Share of profit (loss) of associates and joint ventures	329	2,552	103	7,064	1,159	750	3,946	138,650	11,028
Profit (loss) for the period attributable to owners of the parent	9,911	(14,180)	7,758	16,982	17,997	41,503	7,019	163,479	39,233
Segment assets (as of March 31, 2024)	187,512	338,554	384,668	549,432	536,393	1,222,361	431,163	1,361,963	623,778
Investments in associates and joint ventures	12,493	46,562	7,617	64,092	59,672	9,771	18,728	941,177	80,404

	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	298,868	31,590	128,568	57,437	553,560	22,278	192	(10,214)	7,250,515
Gross trading profit (loss)	60,625	13,440	38,762	31,641	125,009	6,706	153	(10,914)	1,065,818
Operating profit (loss)	(3,881)	(8,288)	23,191	3,828	33,393	(2,817)	(2,973)	(1,291)	276,321
Share of profit (loss) of associates and joint ventures	49,195	20,435	9,973	50,940	11,987	2,962	229	96	311,398
Profit (loss) for the period attributable to owners of the parent	47,326	16,947	26,384	43,877	27,147	340	(3,056)	22,745	471,412
Segment assets (as of March 31, 2024)	1,281,101	343,888	379,134	673,074	450,347	82,954	36,986	40,289	8,923,597
Investments in associates and joint ventures	583,677	218,139	124,852	495,195	64,333	32,572	19,665	(5,243)	2,773,706

◆ Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(Millions of yen)

	Lifestyle	Forest Products	IT Solutions	Food I	Food II	Agri Business	Chemicals	Metals & Mineral Resources	Energy
Revenue	206,532	245,655	400,818	949,885	1,060,128	1,438,325	600,921	659,238	907,253
Gross trading profit (loss)	63,706	50,734	111,173	74,091	69,991	281,696	57,403	53,579	76,037
Operating profit (loss)	13,331	23,391	19,057	18,542	19,456	58,549	12,156	28,960	36,657
Share of profit (loss) of associates and joint ventures	186	2,768	319	6,764	2,980	344	7,260	104,384	9,785
Profit (loss) for the period attributable to owners of the parent	8,400	15,241	9,137	13,875	9,940	45,687	13,616	123,497	69,328
Segment assets (as of March 31, 2025)	183,496	320,782	394,138	569,212	503,637	1,265,785	414,514	1,436,374	592,061
Investments in associates and joint ventures	12,460	43,307	9,901	65,264	55,731	9,922	17,899	957,130	77,610

	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	479,707	31,771	157,081	54,230	555,180	20,124	32,847	(9,527)	7,790,168
Gross trading profit (loss)	83,973	13,673	51,533	28,983	121,576	7,219	14,863	(13,645)	1,146,585
Operating profit (loss)	8,275	(7,668)	33,934	(1,706)	17,955	(2,976)	310	(5,913)	272,310
Share of profit (loss) of associates and joint ventures	53,204	(4,265)	10,417	82,969	12,408	2,121	1,141	95	292,880
Profit (loss) for the period attributable to owners of the parent	66,034	(2,311)	39,562	59,125	16,095	651	(2,180)	17,268	502,965
Segment assets (as of March 31, 2025)	1,253,776	328,897	352,344	914,782	467,331	81,772	93,282	29,791	9,201,974
Investments in associates and joint ventures	530,979	211,554	117,893	719,864	84,066	36,017	27,018	(21,999)	2,954,616

- (Note 1) Effective from the fiscal year ended March 31, 2025, parts of "IT Solutions" have been incorporated into "Infrastructure Project." In conjunction with this organizational change, operating segment information for the fiscal year ended March 31, 2024, and at March 31, 2024, 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. "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.

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(7) Earnings per Share

The following table sets forth the calculation of basic and diluted earnings per share attributable to owners of the parent:

	Fiscal year ended March 31,	
	2024	2025
Numerator (millions of yen):		
Profit for the year attributable to owners of the parent	471,412	502,965
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (basic)		
Amount not attributable to owners of the parent	952	-
Profit for the year used for calculation of earnings per share attributable to owners of the parent (basic)	470,460	502,965
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (diluted)	(3)	-
Profit for the year used for the calculation of earnings per share attributable to owners of the parent (diluted)	470,457	502,965
Denominator (number of shares):		
Weighted average number of ordinary shares used for the calculation of earnings (losses) per share attributable to owners of the parent (basic)	1,682,516,373	1,661,148,239
Effect of dilution		
Adjustment concerning stock acquisition rights	1,423,882	902,644
Adjustment concerning restricted stock	208,709	-
Adjustment concerning restricted stock with market capitalisation condition	648,029	561,913
Weighted average number of ordinary shares used for the calculation of earnings per share attributable owners of the parent (diluted)	1,684,796,993	1,662,612,796
Basic earnings per share attributable to owners of the parent (yen)	279.62	302.78
Diluted earnings per share attributable to owners of the parent (yen)	279.24	302.51

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(8) Material Subsequent Events

① Issuance of Bonds

The Company has issued the unsecured bonds in U.S. dollars on April 1, 2025, as detailed below:

<6th Unsecured Bonds in U.S. Dollars>

1. Total amount: \$500,000,000
2. Coupon rate: 5.383%
3. Issue price: 100%
4. Payment due date: 2025/4/1
5. Maturity date: 2035/4/1
6. Redemption method: Lump-sum redemption at maturity
7. Use of proceeds: To be used for general corporate purposes

② Share Repurchases

As announced on February 5, 2025, the Company decided to repurchase shares of its common stock up to 30.0 billion yen during the period from February 6, 2025 to June 30, 2025, in order to implement flexible capital policies and enhance shareholder returns. In addition, today, May 2, 2025, the Company has decided to increase the maximum amount by 40.0 billion yen to 70.0 billion yen, and to extend the repurchase period until January 30, 2026.

For details, please refer to the "Notice of Partial Amendments to the 'Notice Regarding Share Repurchases'" announced today.