



Marubeni 2025.03

FYE 3/2025 Consolidated Financial Results

May 2, 2025

TSE Code: 8002

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01 Key Factors of FYE 3/2025

- Net profit was **¥503.0bn (+¥31.6bn YOY)** exceeding the forecast of ¥500.0bn, achieving the second-highest level
- Adjusted net profit was **¥451.0bn(-¥16.0bn YOY)** reaching a record high of ¥323.0bn for non-resource businesses
- Core operating cash flow was **+¥606.6bn (+¥58.6bn YOY)** setting a new all-time record

(billion yen)	FYE 3/2024	FYE 3/2025	Change	GC2024 Target (announced on Feb-5-2022)
Net profit	471.4	503.0	+31.6	400.0
Adjusted net profit	467.0	451.0	-16.0	420.0
Core operating cash flow	+548.0	+606.6 (Three-year cumulative 1,738.7)	+58.6	1,300.0 Three-year cumulative
ROE	15.2%	14.2%	-1.0points	15%
Dividend per share (annual)	85 yen interim 41.5 yen, year-end 43.5 yen	95 yen interim 45 yen, year-end 50 yen	+ 10 yen	
Share buyback	20.0bn yen	80.0bn yen ^{*1}	+ 60.0bn yen	

^{*1} Including ¥30.0bn of share buyback program announced on Feb-5-2025
 • Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. For one-time items, please refer to P8.
 • Core operating cash flow: operating cash flow excluding changes in working capital and others

02 Full-year Forecast for FYE 3/2026

- **Net profit** is forecasted to be **¥510.0bn (+¥7.0bn YOY)**, expected to set a new second-highest record
- Net profit forecast includes **an asset replacement gain/loss^{*1} of ¥80.0bn** and **-¥30.0bn cushion for contingencies**
- Annual dividend is forecasted to increase to ¥100 per share (already announced in Feb. 2025)
Additionally, **share buybacks up to ¥40.0bn** have been resolved

(billion yen)	FYE 3/2025	FYE 3/2026 Forecast	Change	GC2027 Target (announced on Feb-2-2025)
Net profit	503.0	510.0	+7.0	Consolidated net profit over 620.0
Adjusted net profit	451.0	460.0	+9.0	
Core operating cash flow	+606.6	+550.0	-56.6	2,000.0 Three-year cumulative
ROE	14.2%	around 14%	—	15%
Dividend per share (annual)	95 yen interim 45 yen, year-end 50 yen	100 yen (forecast) interim 50 yen, year-end 50 yen	+ 5 yen	Total payout ratio around 40%
Share buyback	80.0bn yen	40.0bn yen	—	

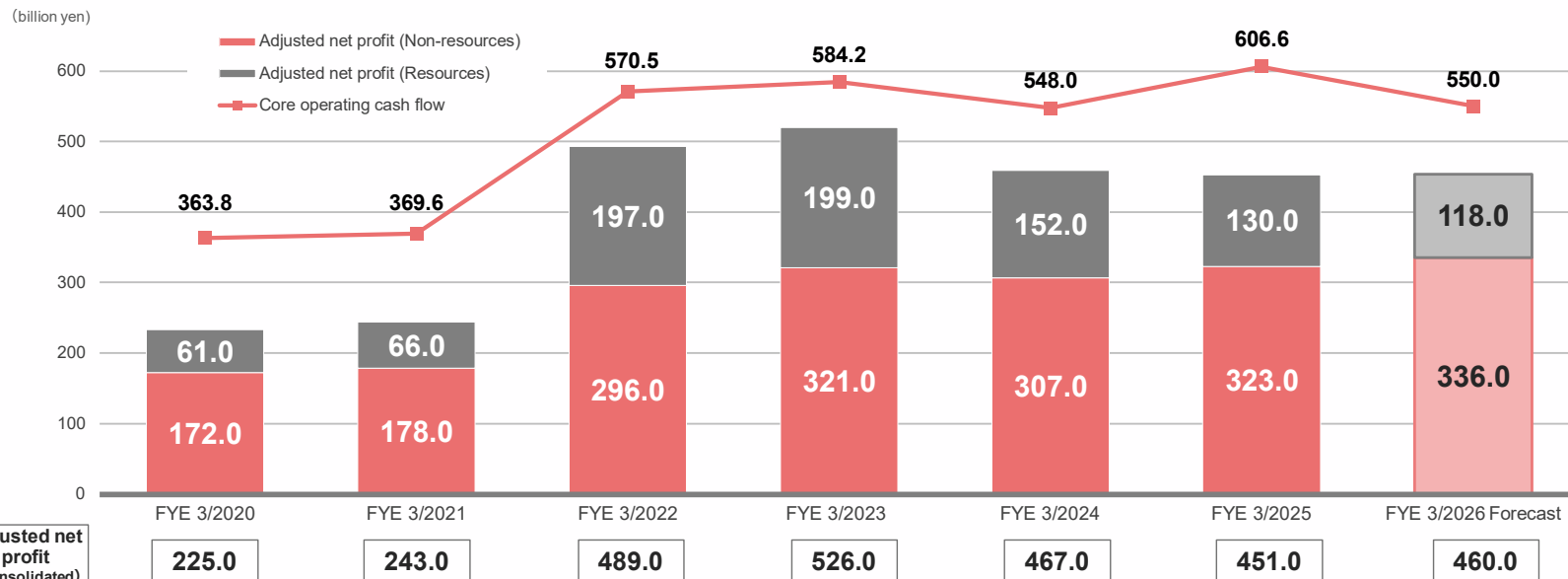
^{*1} Asset replacement gain/loss: one-time profits/losses from sales of subsidiaries, affiliated companies, and fixed assets (including non-cash exchange transactions).

03 Adjusted Net Profit and Core Operating Cash Flow

- Annual earnings base of over ¥450.0bn has been established through strengthening existing business domains
- Core operating cash flow has grown steadily, achieving a CAGR of 8% since the start of GC2021 (calculated based on actual core operating cash flow from FYE 3/2019 to FYE 3/2025)

Strengthening existing
business domains

Enhancing cash generation / Establishing an annual earnings
base of over ¥450.0bn



Adjusted net
profit
(Consolidated)

From FYE 3/2026, the business field grouping has been changed as follows:

Resources: Total of "Energy & Chemicals" and "Metals & Mineral Resources" excluding "Steel Products Dept." and "Chemicals Dept.-I, II, III" Non-resources: Consolidated total excluding "Resources" and "Other" (the latter is not shown in the graph)
In addition, "Next Generation Business Development" and "Next Generation Corporate Development" both of which were previously included in "Other" are now included in "Non-resources" from FYE 3/2026

04 Adjusted Net Profit Forecast for FYE 3/2026 (YOY change factors) **Marubeni**

- Adjusted net profit is forecasted to increase to **¥460.0bn (+¥9.0bn YOY)**
- Profit growth in non-resources, centered on Strategic Platform-type Businesses, drives the overall increase in earnings

Adjusted net profit

(billion yen)

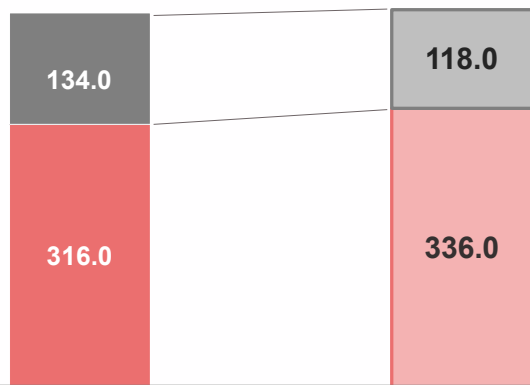
■ Non-resources ■ Resources

Consolidated total

451.0



460.0



FYE 3/2025 *1
USD/JPY Term Average
152.58 yen

FYE 3/2026 Forecast
USD/JPY Term Average
140.00 yen

Key factors for changes

[Resources] -16.0

- [-]**
 - Coking coal business (decline in market prices, etc.)
 - Oil and gas E&P (decline in market prices, etc.)

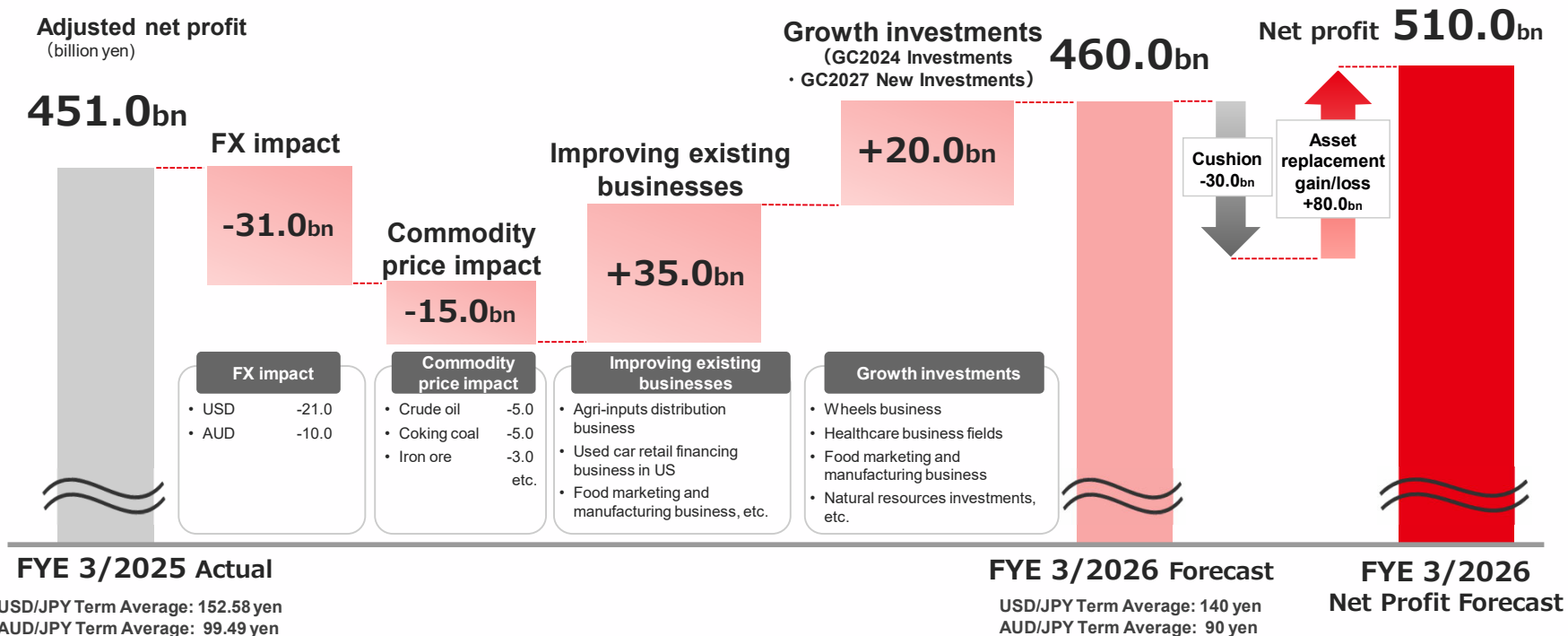
[Non-resources] +20.0

- [+]**
 - Food & Agri Business **+14.0**
 - Lifestyle **+6.0**
 - Next Generation Business Development **+5.0 etc.**
- [-]**
 - Power & Infrastructure Services **-11.0 etc.**

*1 Based on the FYE 3/2026 segments. Business field information for FYE 3/2025 has been restated due to organizational changes. "Other" is not shown in the graph

05 Adjusted Net Profit Forecast for FYE 3/2026 (YOY change factors) **Marubeni**

- With revised FX/commodity assumptions to current levels, a -¥46.0bn impact compared to FYE 3/2025 is projected
- On the other hand, a +¥55.0bn YOY profit increase is anticipated from the improvement of existing businesses and profit contributions from the growth investments



06 Profit by Segment FYE 3/2024 vs FYE 3/2025 YOY Change

Operating segment (billion yen)	Net profit FYE 3/2024	Net profit FYE 3/2025	Change	Adjusted net profit	upper: FYE 3/2024 lower: FYE 3/2025	Change	Change in %	Main factors
Lifestyle	9.9	8.4	-1.5	10.0 8.0		-2.0	-20%	[-] Miscellaneous
Forest Products	-14.2	15.2	29.4	5.0 11.0		+6.0	+120%	[+] MUSI pulp business
IT Solutions	7.8	9.1	1.4	8.0 10.0		+2.0	+25%	[+] MX Mobiling
Food I	17.0	13.9	-3.1	17.0 16.0		-1.0	-6%	[-] Coffee bean trading
Food II	18.0	9.9	-8.1	19.0 13.0		-6.0	-32%	[-] Creekstone, Wellfam Foods
Agri Business	41.5	45.7	4.2	37.0 44.0		+7.0	+19%	[+] MacroSource, Adubos Real
Chemicals	7.0	13.6	6.6	8.0 8.0		0.0	-	
Metals & Mineral Resources	163.5	123.5	-40.0	155.0 125.0		-30.0	-19%	[-] Coking coal business, Iron ore project, Steel products business [+] Copper business
Energy	39.2	69.3	30.1	36.0 31.0		-5.0	-14%	[-] Energy trading business, LNG projects
Power	47.3	66.0	18.7	60.0 64.0		+4.0	+7%	[+] Wholesale and retail power trading business
Infrastructure Project	16.9	-2.3	-19.3	9.0 14.0		+5.0	+56%	[+] Overseas water/Wastewater services and IWP projects, FPSO projects
Aerospace & Ship	26.4	39.6	13.2	30.0 36.0		+6.0	+20%	[+] Ship owning and operating business, Aviation related business
Finance, Leasing & Real Estate Business	43.9	59.1	15.2	39.0 56.0		+17.0	+44%	[+] Aircastle business
Construction, Industrial Machinery & Mobility	27.1	16.1	-11.1	27.0 18.0		-9.0	-33%	[-] Construction machinery business, Industrial equipment business, Automotive-related business
Next Generation Business Development	0.3	0.7	0.3	-2.0 -1.0		+1.0	-	[+] Miscellaneous
Next Generation Corporate Development	-3.1	-2.2	0.9	-3.0 -2.0		+1.0	-	[+] US lifestyle brand management business
Other	22.7	17.3	-5.5	12.0 1.0		-11.0	-92%	[-] Deterioration in interest expense-net
Consolidated	471.4	503.0	31.6	Consolidated: FYE 3/2024 467.0bn FYE 3/2025 451.0bn		-16.0	-3%	

• Based on the FYE 3/2025 segments. Operating segment information for FYE 3/2024 has been restated due to organizational changes.

• Net profit by business field is as follows: (FYE 3/2024) Non-resources ¥288.5bn, Resources ¥162.9bn, Other ¥20.0bn (FYE 3/2025) Non-resources ¥319.9bn, Resources ¥167.4bn, Other ¥15.7bn © Marubeni Corporation All Rights Reserved.

07 Profit Forecast by Segment for FYE 3/2026 (YOY change)

- From FYE 3/2026, 16 business divisions have been reorganized into 10 divisions to expand the business domains of each division

Operating segment (billion yen)	Net profit FYE 3/2025 Actual	Net profit FYE 3/2026 Forecast	Change	Adjusted Net Profit	upper: FYE 3/2025 Actual lower: FYE 3/2026 Forecast	Change	Change in %	Main factors
Lifestyle	29.5	34.0	+4.5	26.0 32.0		+6.0	+23%	[+] Non-recurrence of loss on the containerboard manufacturing and distribution business in Vietnam posted in the previous year
Food & Agri Business	68.9	85.0	+16.1	71.0 85.0		+14.0	+20%	[+] Food marketing and manufacturing business
Metals & Mineral Resources	123.5	113.0	-10.5	125.0 115.0		-10.0	-8%	[-] Coking coal business
Energy & Chemicals	86.2	46.0	-40.2	42.0 46.0		+4.0	+10%	[+] Trading of petrochemical products
Power & Infrastructure Services	61.1	64.0	+2.9	75.0 64.0		-11.0	-15%	[-] SmartestEnergy, IPP Projects
Finance, Leasing & Real Estate Business	59.1	59.0	-0.1	56.0 55.0		-1.0	-2%	[-] Railcar leasing business in USA [+] Wheels business
Aerospace & Mobility	51.4	41.0	-10.4	50.0 47.0		-3.0	-6%	[-] Ship owning and operating business [+] Construction machinery business
IT Solutions	3.5	4.0	+0.5	4.0 4.0		0.0	-	
Next Generation Business Development	4.7	17.0	+12.3	3.0 8.0		+5.0	+167%	[+] Healthcare business fields
Next Generation Corporate Development	-2.2	-2.0	+0.2	-2.0 -2.0		0.0	-	
Other	17.3	49.0	+31.7	1.0 6.0		+5.0	+500%	[+] Improvement in expenses and interest expense-net
Consolidated	503.0	510.0	+7.0	Consolidated: FYE 3/2025 Actual 451.0bn FYE 3/2026 Forecast 460.0bn		+9.0	+2%	

* Based on the FYE 3/2026 segments. Operating segment information for FYE 3/2025 has been restated due to organizational changes.

* Net profit by business field is as follows: (FYE 3/2025) Non-resources ¥314.3bn, Resources ¥171.4bn, (FYE 3/2026) Non-resources ¥344.0bn, Resources ¥117.0bn

08 One-time Items by Segment (FYE 3/2025 and FYE 3/2026)

Operating segment (billion yen)	FYE 3/2025					Main items
	Q1	Q2	Q3	Q4	full-year	
Lifestyle	0.0	0.0	0.0	0.0	0.0	
Forest Products	0.0	1.0	0.0	3.0	4.0	
IT Solutions	0.0	0.0	0.0	-1.0	-1.0	
Food I	0.0	0.0	0.0	-2.0	-2.0	
Food II	0.0	0.0	1.0	-4.0	-3.0	[-] Impairment loss on chicken business investment in China (approx. -3.0 billion yen)
Agri Business	1.0	0.0	0.0	0.0	2.0	
Chemicals	0.0	0.0	6.0	0.0	6.0	[+] Gain on the sale of asset in the salt field business in Australia, and others
Metals & Mineral Resources	0.0	0.0	0.0	-1.0	-2.0	
Energy	0.0	0.0	45.0	-7.0	38.0	[+] Realized gains from foreign currency translation adjustments associated with the end of the Qatar LNG project (approx. 46.0 billion yen) [-] Impairment loss on oil and gas E&P business (US Gulf of Mexico) (approx. -6.0 billion yen)
Power	-1.0	0.0	-2.0	5.0	2.0	[+] Gain on the sale of investment in overseas P&P Projects and others (approx. 12.0 billion yen) [-] Additional loss on construction in the EPC project in Taiwan (approx. -8.0 billion yen)
Infrastructure Project	0.0	0.0	0.0	-16.0	-16.0	[-] Impairment loss on investment in oil and gas E&P related business in the USA (approx. -17.0 billion yen)
Aerospace & Ship	0.0	0.0	6.0	-2.0	4.0	[+] Gain from reorganization of aviation-related business (approx. 11.0 billion yen) [-] Impairment loss on LNG carriers owning and operating business (approx. -6.0 billion yen)
Finance, Leasing & Real Estate Business	11.0	4.0	-9.0	-3.0	3.0	[+] 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	1.0	-3.0	-2.0	
Next Generation Business Development	0.0	0.0	1.0	0.0	1.0	
Next Generation Corporate Development	0.0	0.0	0.0	0.0	0.0	
Other	-2.0	0.0	10.0	8.0	16.0	[+] Foreign exchange gains and losses and income tax expense (adjustment to estimated annual effective tax rate) related to one-time items
Consolidated	9.0	5.0	59.0	-22.0	52.0	(breakdown: asset replacement gain/loss 28.0 billion yen, other one-time items 24.0 billion yen)

Operating segment (billion yen)	FYE 3/2026	
	incl. one-time items	Net profit forecast
Lifestyle	2.0	34.0
Food & Agri Business	0.0	85.0
Metals & Mineral Resources	-2.0	113.0
Energy & Chemicals	0.0	46.0
Power & Infrastructure Services	0.0	64.0
Finance, Leasing & Real Estate Business	4.0	59.0
Aerospace & Mobility	-6.0	41.0
IT Solutions	0.0	4.0
Next Generation Business Development	9.0	17.0
Next Generation Corporate Development	0.0	-2.0
Other	43.0 ¹	49.0
Consolidated	50.0	510.0

Note on FYE 3/2026 One-time Items

*1 One-time items in the "Other" segment include an asset replacement gain/loss of ¥80.0bn in addition to a cushion of -¥30.0bn. These replacement gains include an estimated valuation gain (approx. ¥70.0bn) 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 Jul-1-2025). Asset replacement gain/loss includes profits/losses from sales of subsidiaries, affiliated companies, and fixed assets (including non-cash exchange transactions).

09 Strategic Platform-type Businesses (Forecast for FYE 3/2026)

Below are the full-year profit forecasts for FYE 3/2026 in major Strategic Platform-type Businesses

Net profit
(billion yen)

FYE 3/2025 actual and FYE 3/2026 forecast

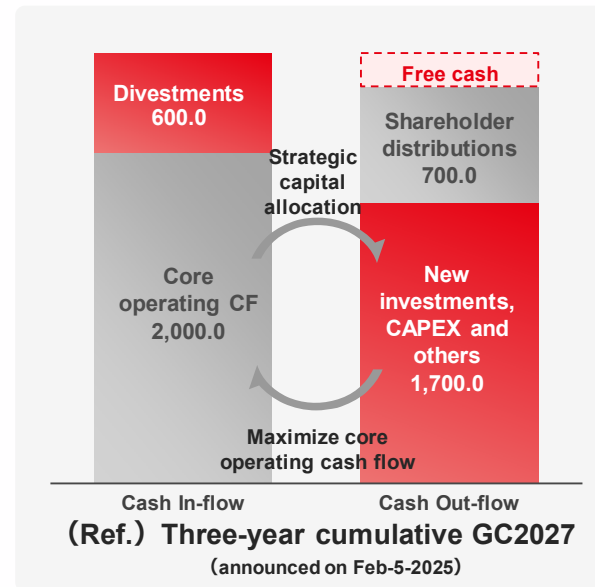
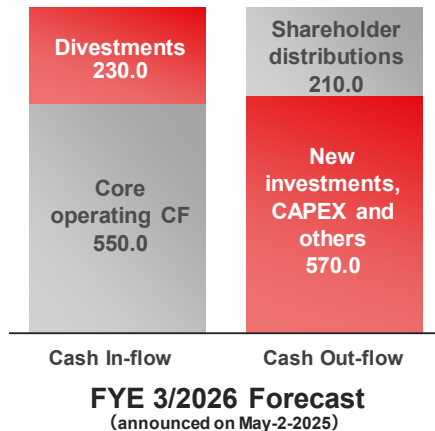
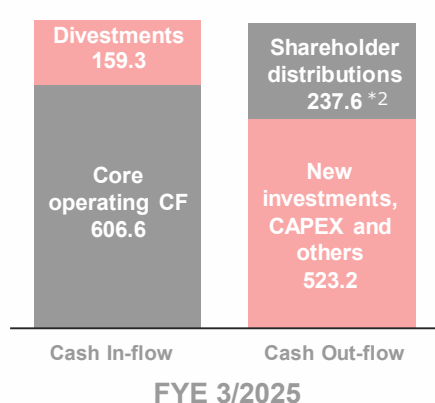
Target under GC2027

Business	Unit	FYE 3/2025 Actual	FYE 3/2025 ROIC	FYE 3/2026 Forecast	Change	CAGR (FYE 3/24-3/25)	FYE 3/2028 Target	Change (from FYE 3/25)	FYE 3/2028 Target ROIC
Agri-inputs Distribution Business (Helena, etc.)	Upper: JPY bn Lower: USD mil	43.5 285	10%	44.0 314	+0.5 +29	+1% +10%	56.0	+12.5	around 10%
Mobility Business in North America (Wheels, Nowlake etc.)	Upper: JPY bn Lower: USD mil	35.2 231	10%	39.0 279	+3.8 +48	+11% +21%	56.0	+20.8	around 13%
Wholesale and Retail Power Trading Business (SmartestEnergy, etc.)	Upper: JPY bn Lower: USD mil	27.3 179	26%	23.0 164	-4.3 -15	-16% -8%	30.0	+2.7	around 12%
Aviation Aftermarket and Asset Trading Business (Magellan, DASI, etc.)	Upper: JPY bn Lower: USD mil	12.6 82	21%	13.0 93	+0.4 +10	+3% +13%	19.0	+6.4	around 17%
Food Marketing and Manufacturing Business (Atrion, Gemsa etc.)	JPY bn	4.0	2%	11.0	+7.0	+174%	16.0	+12.0	around 10%
IT/Digital Solutions Business (Marubeni I-DIGIO, etc.)	JPY bn	4.3	34%	5.0	+0.7	+17%	9.0	+4.7	around 14%
Total		126.9	-	135.0	+8.1	+6%	186.0	+59.1	-
USD/JPY Term Average		FYE 3/2025 152.58		FYE 3/2026 140			FYE 3/2028 140		

10 Capital Allocation

- Growth investments for FYE 3/2026 are expected to be ¥570.0bn
- Shareholder distributions are forecasted to be ¥210.0bn due to raising the total shareholder return ratio to around 40%

Capital Allocation *1
(billion yen)



GC2024

GC2027

*1 Excluding changes in working capital and others. Dividend included in shareholder distributions is aggregated in the fiscal year to which the profit i.e. the source of funds is attributed, and the figures for shareholder distributions are different from cash flow

*2 Including ¥30.0bn of share buybacks announced on Feb-5-2025

- Accelerating portfolio recycling through growth investments and divestments
- Focusing on Strategic Platform-type Businesses with “growth domains × high added value × scalability”

Main business domains in FYE 3/2026 Forecast

Growth investments ¥570.0bn
(New investments ¥400.0bn + CAPEX and others ¥170.0bn)

Direct capital towards Strategic Platform-type Businesses



Strategic Platform-type Businesses ¥420.0bn

- Agri-inputs distribution business
- Pharmaceutical strategic platform (Succession of Sumitomo Pharma's Business in Asia)
- Wholesale and retail power trading business, aviation aftermarket and asset trading business, food marketing and manufacturing business, IT/Digital solutions business, next generation-related businesses, etc.



Natural Resources Investments ¥70.0bn

- Centinela copper mine project in Chile, etc.



Infrastructure and Financing Businesses ¥50.0bn



Forward-looking Investments in Future Pillars ¥30.0bn

- New energy related business, etc.

Divestments ¥230.0bn



Divestments

- Infrastructure business/Finance business
- Stagnant business

(Ref.) Capital allocation policy for GC2027

Growth investments ¥1,700.0bn
(New investments ¥1,100.0bn + CAPEX and others ¥600.0bn)

Strategic Platform-type Businesses ¥1,200.0bn

- Expanding high-value-added products and services in business areas with high market growth potential. Simultaneously pursuing profitability and scalability through regional and domain expansion

Natural Resources Investments ¥200.0bn

- Access higher quality resources and improve cost competitiveness

Infrastructure and Financing Businesses ¥200.0bn

- Avoid capital-intensive business with less upside while strategically utilizing third party capital

Forward-looking Investments in Future Pillars ¥100.0bn

- Explore and develop new business domains that will contribute to profits from FYE 3/2031 onwards

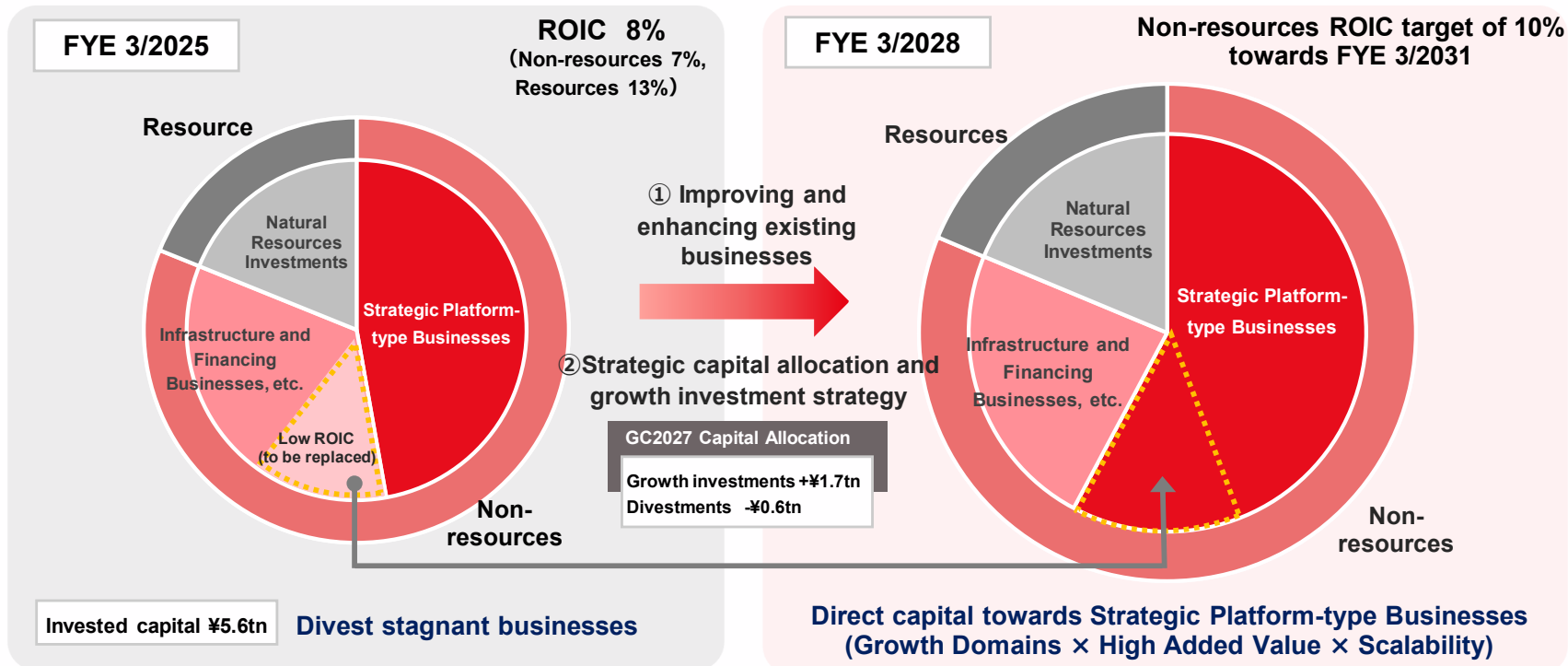
Divestments ¥600.0bn

Expedite divestments from stagnant businesses

- Businesses where we cannot envision further growth strategies
- Businesses with peaking profitability trends

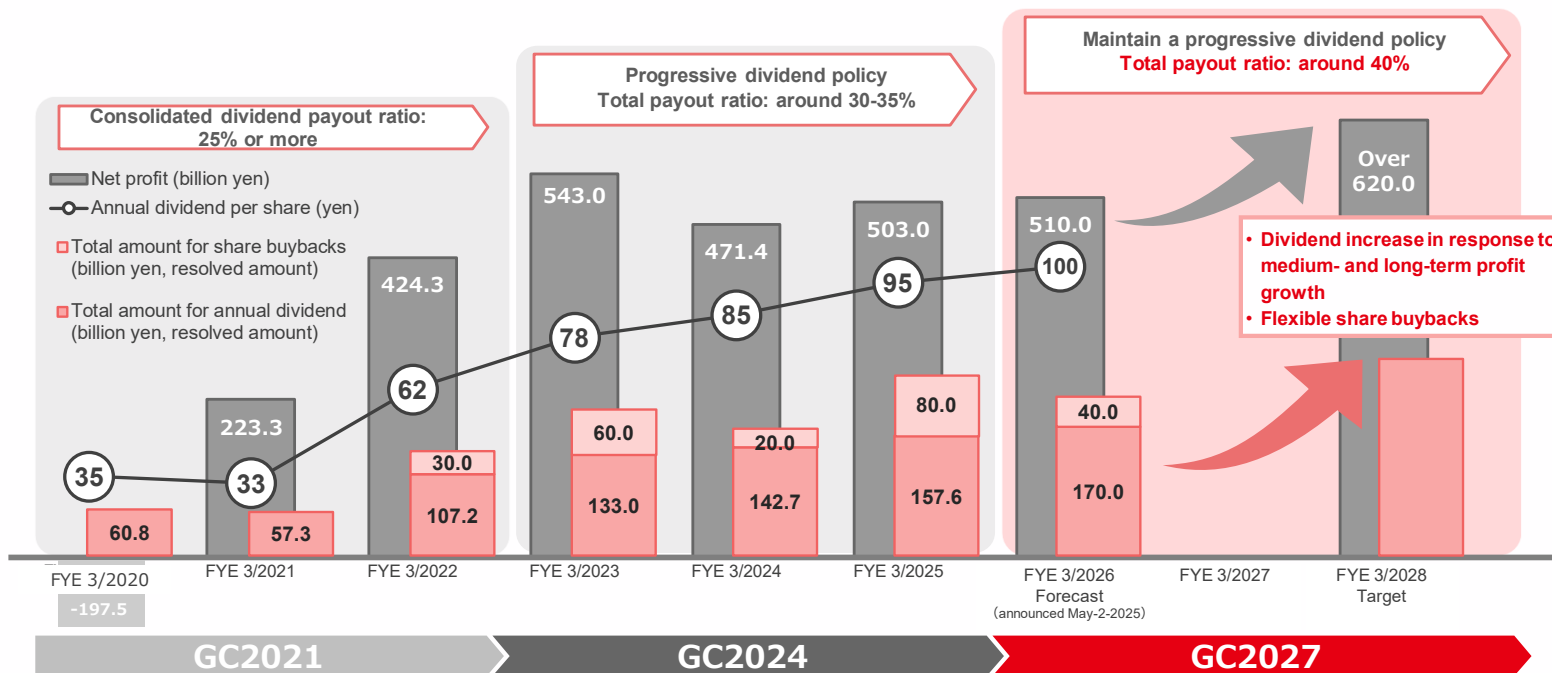
12 Image of Portfolio Enhancement Towards FYE 3/2031

- ① Improving and enhancing existing businesses ② Improving capital efficiency by shifting to Strategic Platform-type Businesses
- Maintaining and enhancing ROE through continuous improvement of business portfolio



13 Shareholder Returns

- Under GC2027, the total shareholder return ratio is raised to approx. 40%, implementing progressive dividends starting from an annual dividend of 100 yen per share
- In addition to the ¥30.0bn share buyback currently underway, a ¥40.0 buyback has also been resolved



14 Markets and Commodity Volumes

Markets		FYE 3/2024 Full-year	FYE 3/2025 Full-year	Change	FYE 3/2026 Full-year Assumption for the Forecast announced on May-2-2025	Sensitivity to *1 Net Profit
Copper	LME (USD/ton) *2	8,374	9,281	+907	9,200	approx. JPY1.5bn/[USD100/ton]
Oil	WTI (USD/bbl)	78	74	-4	60	approx. JPY0.4bn/[USD1/bbl]*3
Currency	USD/JPY Term Average (yen)	144.62	152.58	JPY depreciation by 7.96yen	140	approx. JPY1.6bn/[JPY1/USD]
	USD/JPY Term-end (yen)	Mar-31-2024 151.41	Mar-31-2025 149.52	JPY appreciation by 1.89yen	Mar-31-2026 140	
	A\$/JPY Term Average (yen)	95.09	99.49	JPY depreciation by 4.40yen	90	approx. JPY0.8bn/[JPY1/AUD]
	A\$/JPY Term-end (yen)	Mar-31-2024 98.61	Mar-31-2025 93.97	JPY appreciation by 4.64yen	Mar-31-2026 90	
Interest rate	JPY TIBOR 3 months (%)	0.08	0.48	+0.40	1.0	
	USD SOFR 3 months (%)	5.30	4.81	-0.49	4.1	

Commodity Volumes		FYE 3/2024 Full-year	FYE 3/2025 Full-year	Change	FYE 3/2026 Initial Plan
Oil, Gas	Equity Production Volume (K boe/day) *4	11	15	+4	19
Copper	Equity Sales Volume (K ton)	123	134	+11	
Coking coal	Equity Sales Volume (K ton)	6,141	6,056	-85	

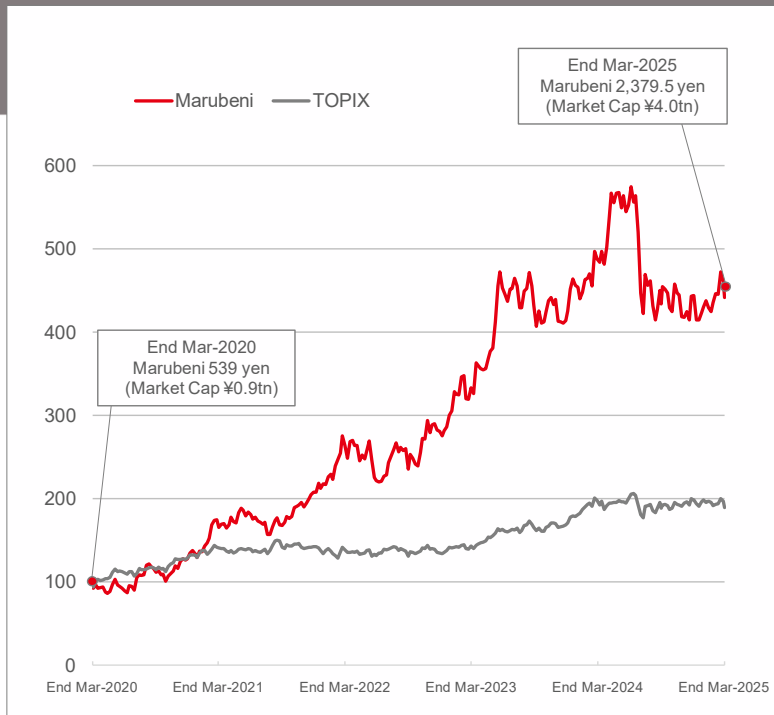
*1 Sensitivity to the initial full-year forecast for FYE 3/2026 announced on May-2-2025

*2 March-to-February average for full-year

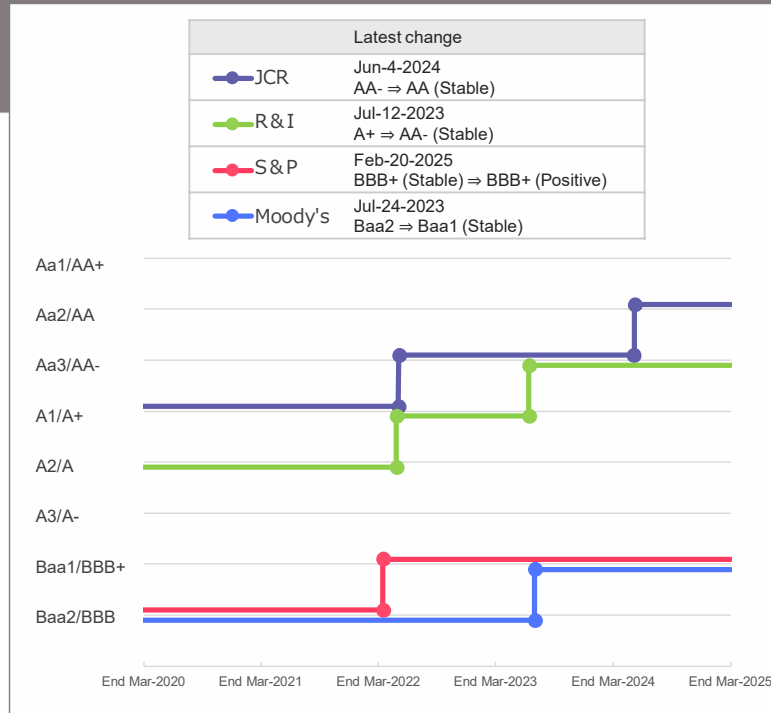
*3 Sensitivity to oil prices (WTI and Brent) in Oil and Gas E&P

*4 Total of oil and gas E&P at Gulf of Mexico (USA), US onshore (USA), and Indian Sea

Stock Price (Indexed with Mar-31-2020 as 100)



Credit Ratings





Supplementary Information

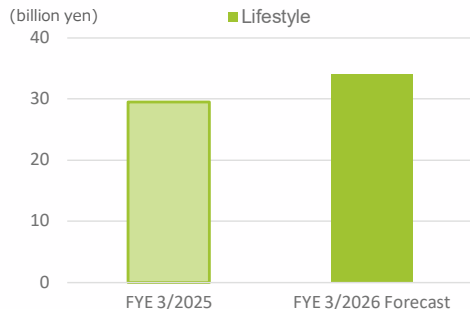
① Segment Information

② Supplementary Data



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

Net profit

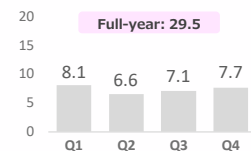


Major Results

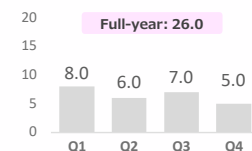
	FYE 3/2025	FYE 3/2026 Forecast	Change
Net Profit	29.5	34.0	+4.5
One-time Items	4.0	2.0	-2.0
Adjusted Net Profit	26.0	32.0	+6.0

Quarterly Results

Net Profit for FYE 3/2025



Adjusted Net Profit for FYE 3/2025



Major Growth Investments during the GC2024 Period

- Indonesia: MUSI Pulp Project
CAPEX for pulp production increase, etc. (FY2022–2024)
- B-Quik Business
CAPEX for new store openings, etc. (FY2022–2024)
- Japan: Smart Device Reuse Business for consumer
IOSYS Holdings (FY2024)

Lifestyle - Net Profit of Major Group Companies

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024	FYE 3/2025	Change	Description of business
Marubeni Fashion Link	Consolidated	100%	1.7	1.3	-0.4	Planning, manufacturing and sales of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.1	0.2	+0.1	Planning, manufacturing and sales of apparel and goods
Marubeni Intex	Consolidated	100%	1.4	2.1	+0.7	Sales of industrial materials, lifestyle materials and lifestyle products
Conveyor Solutions Business	Consolidated	100%	1.8	1.7	-0.2	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
B-Quik Business	Consolidated	90.0%	4.3	4.9	+0.6	Car maintenance business in the ASEAN
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	0.3	4.3	+4.0	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
WA Plantation Resources	Consolidated	100%	1.3	2.3	+0.9	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging	Consolidated	100%	-22.7	-2.5	+20.3	Manufacture and sales of containerboard and sales of packaging goods in Vietnam
Koa Kogyo	Consolidated	80.0%	3.4	2.6	-0.8	Manufacture and sales of corrugating medium and linerboard
Fukuyama Paper	Consolidated	55.0%	1.8	1.5	-0.3	Manufacture and sales of corrugating medium and core board
Marubeni Forest LinX	Consolidated	100%	2.1	1.6	-0.5	Wholesale of forest products including all types of paper
Santher-FÁBRICA DE PAPEL SANTA THEREZINHA	Equity method	49.0%	1.9	1.9	-0.0	Manufacture and sales of H&PC products such as hygiene products and disposable diapers, and specialty paper in Brazil
MX Mobiling	Consolidated	100%	4.1	5.9	+1.8	Sales of mobile phones and related products

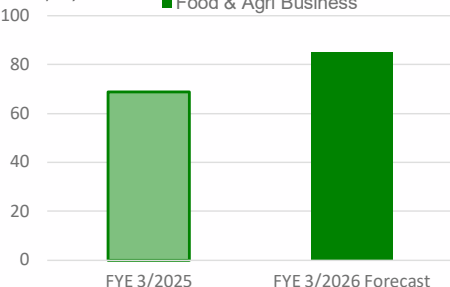


Food & Agri Business

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

Net profit

(billion yen)

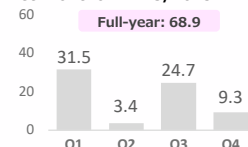


Major Results

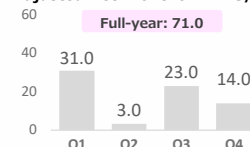
	FYE 3/2025	FYE 3/2026 Forecast	Change
Net Profit	68.9	85.0	+16.1
One-time Items	-3.0	0.0	+3.0
Adjusted Net Profit	71.0	85.0	+14.0

Quarterly Results

Net Profit for FYE 3/2025



Adjusted Net Profit for FYE 3/2025



Major Growth Investments during the GC2024 Period

- USA: Helena
CAPEX and New investments for business expansion (FY2022–2024)
- Netherlands: Spices and Seasonings
Manufacturing & Sales Business
Euroma (FY2022 & FY2023)
- Japan: Confectionery Manufacturing Business
Atrion (FY2023)
- USA: Edible Specialty Fats and Oils Processing & Sales Business
Gemsa (FY2024)

Food & Agri Business - Net Profit of Major Group Companies

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024	FYE 3/2025	Change	Description of business
Yamaboshiya	Consolidated	75.6%	2.4	2.8	+0.4	Wholesale of confectionary products to mass-retail and convenience stores
The Nisshin OilliO Group (*1)	Equity method	16.0%				Processing and sales of edible oil business
Marubeni Foods	Consolidated	100%	1.1	1.1	+0.0	Sales of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc.
Olympus Holding (Orffa)	Consolidated	100%	-4.4	0.2	+4.6	Sales of feed additives
Euroma Holding (*2)	Consolidated	100%	1.1	0.9	-0.2	Manufacture and sale of spices and seasonings in the Netherlands
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	1.6	1.3	-0.4	Manufacturing and sales of instant coffee in Brazil
Creekstone Farms Premium Beef	Consolidated	100%	4.6	0.5	-4.2	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	3.3	1.2	-2.1	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	-2.0	-1.1	+0.9	Cattle raising and beef sales business in Australia
S FOODS (*3)	Equity method	15.3%	1.4	0.4	-1.0	Wholesale, retail and restaurant business of meats
Columbia Grain International	Consolidated	100%	0.9	1.8	+0.8	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	1.9	1.8	-0.1	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.8	0.9	+0.2	Warehousing, stevedoring and transportation operations
Marubeni Seafoods (*4)	Consolidated	100%	0.8	1.2	+0.4	Wholesale of fishery products, cold-storage business
Helena Agri-Enterprises	Consolidated	100%	39.4	39.1	-0.3	Sales of agricultural materials and provision of various services in USA
Adubos Real	Consolidated	80.0%	2.3	3.5	+1.2	Sales of agricultural materials and provision of various services in Brazil
MacroSource	Consolidated	100%	3.2	8.4	+5.2	Wholesale of fertilizer in USA, etc.

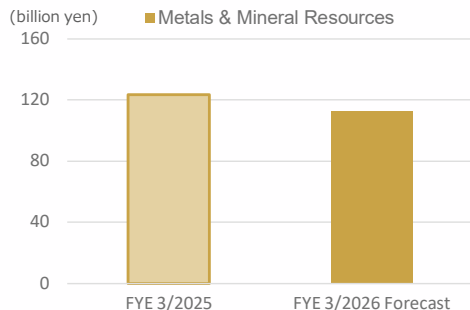
*1 Listed Company. We are not able to mention the financial results. *2 On December 8, 2023, through the additional acquisition of 70% of Euroma Holding's outstanding issued shares, Euroma Holding became a wholly-owned subsidiary. Due to the change in accounting period, the sum of Euroma Holding's net profit (Equity Portion 30%) from January 2023 to December 2023 and net profit (Equity Portion 100%) from January 2024 to March 2024 is presented as FYE 3/2024, and Euroma Holding's net profit (Equity Portion 100%) from April 2024 to March 2025 is presented as FYE 3/2025. *3 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. *4 The company name has been changed from Benirei Corporation to Marubeni Seafoods Corporation in July 2024.



Metals & Mineral Resources

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

Net profit

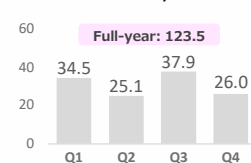


Major Results

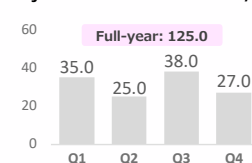
	FYE 3/2025	FYE 3/2026 Forecast	Change
Net Profit	123.5	113.0	-10.5
One-time Items	-2.0	-2.0	0.0
Adjusted Net Profit	125.0	115.0	-10.0

Quarterly Results

Net Profit for FYE 3/2025



Adjusted Net Profit for FYE 3/2025



Major Growth Investments during the GC2024 Period

- USA: Battery Recycling Business Cirba Solutions (FY2022)
- Chile/Japan: Acquisition of Additional Interest in Los Pelambres Copper Mine and Acquisition of Shares in Pan Pacific Copper (FY2023)
- Chile: Expansion Project at the Centinela Copper Mine (FY2023 onward)

Metals & Mineral Resources - Net Profit of Major Group Companies

(billion yen)

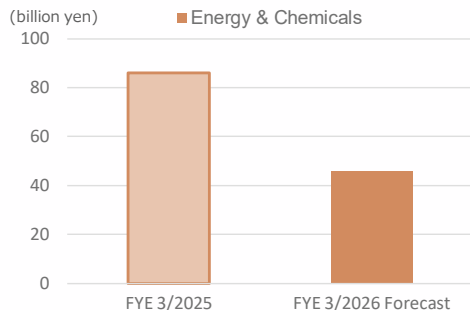
Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024	FYE 3/2025	Change	Description of business
Roy Hill Iron Ore Project	Equity method	15.0%	42.4	24.7	-17.6	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	63.0	42.7	-20.3	Investment in steelmaking material business, etc. in Australia
Marubeni LP Holding	Consolidated	100%	10.1	20.7	+10.6	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	1.3	2.8	+1.5	Smelting and sales of aluminum ingots in Canada
Marubeni Aluminium Australia	Consolidated	100%	-2.7	2.0	+4.7	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	40.1	25.7	-14.4	Sales and business management of steel products



Energy & Chemicals

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

Net profit

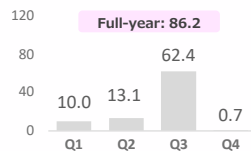


Major Results

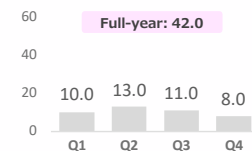
	FYE 3/2025	FYE 3/2026 Forecast	Change
Net Profit	86.2	46.0	-40.2
One-time Items	44.0	0.0	-44.0
Adjusted Net Profit	42.0	46.0	+4.0

Quarterly Results

Net Profit for FYE 3/2025



Adjusted Net Profit for FYE 3/2025



Major Growth Investments during the GC2024 Period

- North America: New investments and CAPEX in Natural Gas Interests, etc. (FY2022–2024)
- Japan: R&D and Engineering Business related to Fusion Energy Plants Kyoto Fusioning (FY2024)

Energy & Chemicals - Net Profit of Major Group Companies

(billion yen)

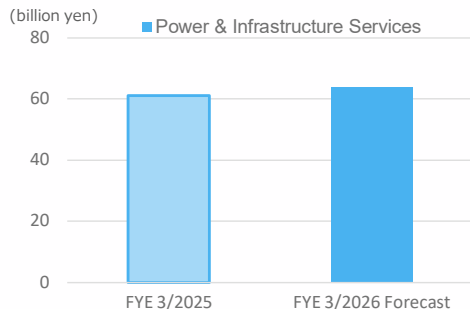
Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024	FYE 3/2025	Change	Description of business
LNG Projects	-	-	8.4	4.4	-4.0	Liquefaction of natural gas overseas
Oil & Gas E&P	Consolidated	100%	12.2	5.4	-6.7	Total of oil and gas E&P at U.S. Gulf of Mexico, U.S. onshore and offshore India
ENEOS GLOBE	Equity method	20.0%	3.1	1.9	-1.2	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	4.1	4.0	-0.1	Sales of all types of petroleum products and natural gas
Marubeni Plax	Consolidated	100%	1.5	1.8	+0.3	Domestic sales and foreign trade of plastic resins and products
Marubeni Chemix	Consolidated	100%	1.6	1.8	+0.2	Domestic and foreign trade of organic chemicals and fine chemicals



Power & Infrastructure Services

Provide value through renewable energy, storage batteries, and power services, as well as social infrastructure services in response to the energy transition. Develop businesses in the new energy sector

Net profit

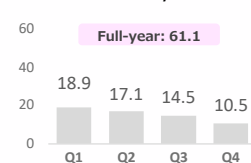


Major Results

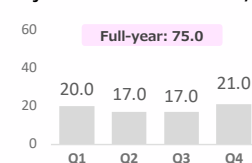
	FYE 3/2025	FYE 3/2026 Forecast	Change
Net Profit	61.1	64.0	+2.9
One-time Items	-14.0	0.0	+14.0
Adjusted Net Profit	75.0	64.0	-11.0

Quarterly Results

Net Profit for FYE 3/2025



Adjusted Net Profit for FYE 3/2025



Major Growth Investments during the GC2024 Period

- UK: Wholesale and Retail Power Sales Business (FY2022–2024)
- Japan: Wholesale and Retail Power Sales Business (FY2024)
- Renewable Energy Power Generation Business, etc. (FY2022–2024)

Power & Infrastructure Services - Net Profit of Major Group Companies

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024	FYE 3/2025	Change	Description of business
IPP Projects (*1)	-	-	55.8	59.8	+4.0	Overseas and domestic power generation
SmartestEnergy	Consolidated	100%	25.6	23.6	-2.0	Electricity aggregation and retail business in UK
FPSO Projects (*2)	-	-	5.6	7.8	+2.2	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*3)	-	-	10.5	11.8	+1.3	Overseas water/wastewater services and IWP projects

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

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

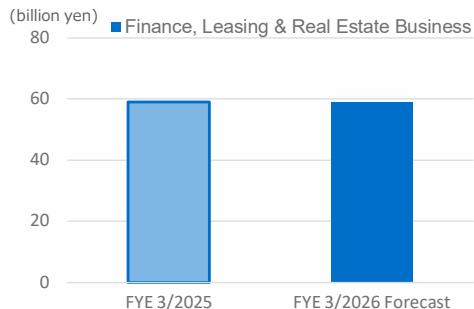
*3 Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water/wastewater services and IWP projects.



Finance, Leasing & Real Estate Business

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

Net profit

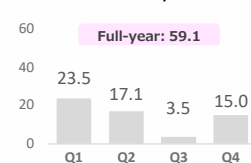


Major Results

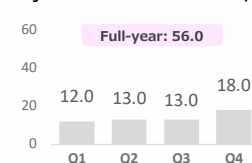
	FYE 3/2025	FYE 3/2026 Forecast	Change
Net Profit	59.1	59.0	-0.1
One-time Items	3.0	4.0	+1.0
Adjusted Net Profit	56.0	55.0	-1.0

Quarterly Results

Net Profit for FYE 3/2025



Adjusted Net Profit for FYE 3/2025



Major Growth Investments during the GC2024 Period

- Aircraft Leasing Business
Aircastle Capital Increase (FY2023 & FY2024)
- Japan: General Leasing Business
Additional Acquisition of Mizuho Leasing Shares (FY2024)
- USA: Fleet Management Business
Wheels Business (FY2024)

Finance, Leasing & Real Estate Business - Net Profit of Major Group Companies

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024	FYE 3/2025	Change	Description of business
Nowlake Business	Equity method	21.7%	28.9	27.9	-1.0	Used car retail financing business in USA
PLM Fleet	Equity method	50.0%	2.9	2.5	-0.3	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	1.9	0.6	-1.3	Investment in commercial vehicle rental and leasing business in Canada
Marubeni SuMiT Rail Transport	Equity method	50.0%	1.9	2.7	+0.8	Investment in railcar leasing business in USA
Mizuho Leasing (*1)	Equity method	20.2%				Integrated financial services
Mizuho Marubeni Leasing	Equity method	50.0%	2.8	2.0	-0.8	General leasing and related businesses
Aircastle Business	Equity method	75.0%	2.6	19.9	+17.3	Aircraft operating lease business
Marubeni Real Estate Management	Consolidated	100%	1.0	1.4	+0.4	Leasing and subleasing of real estate, management of office buildings and complex facilities
Marubeni Safenet	Consolidated	100%	0.4	0.6	+0.2	Insurance agency business

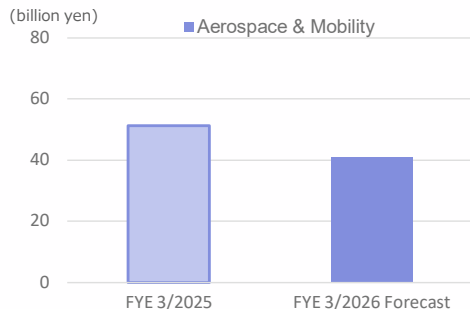
*1 Listed Company: We are not able to mention the financial results.



Aerospace & Mobility

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

Net profit

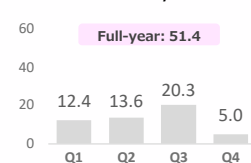


Major Results

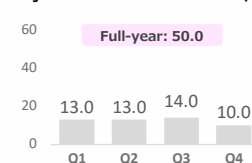
	FYE 3/2025	FYE 3/2026 Forecast	Change
Net Profit	51.4	41.0	-10.4
One-time Items	1.0	-6.0	-7.0
Adjusted Net Profit	50.0	47.0	-3.0

Quarterly Results

Net Profit for FYE 3/2025



Adjusted Net Profit for FYE 3/2025



Major Growth Investments during the GC2024 Period

- USA: Automotive Aftermarket Business C&K (FY2023)
- USA: Aircraft Aftermarket Business DASI (FY2023)
- Italy: Satellite Logistics Service Business D-Orbit (FY2023)

Aerospace & Mobility - Net Profit of Major Group Companies

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024	FYE 3/2025	Change	Description of business
Marubeni Aviation Asset Investment (*1)	Consolidated	100%	4.2	6.0	+1.8	Investment in aircraft parts trading business in USA
Vessel owning and operating business	Consolidated	100%	14.3	15.5	+1.1	Owning and operating of vessels
Construction Machinery Business	-	-	19.2	15.8	-3.4	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	4.4	2.7	-1.7	Automotive aftermarket business in USA
Marubeni Auto Investment (UK)	Consolidated	100%	0.5	-0.8	-1.3	Investment in automobile retail business in UK

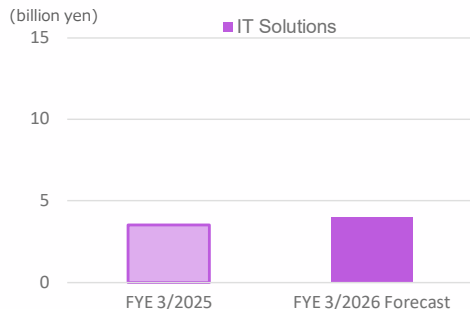
*1 The company name has been changed from Marubeni Aviation Parts Trading LLC to Marubeni Aviation Asset Investment LLC in December 2023.



IT Solutions

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

Net profit



Major Results

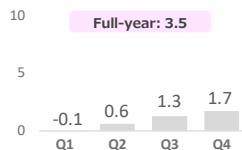
	FYE 3/2025	FYE 3/2026 Forecast	Change
Net Profit	3.5	4.0	+0.5
One-time Items	0.0	0.0	0.0
Adjusted Net Profit	4.0	4.0	0.0

Major Growth Investments during the GC2024 Period

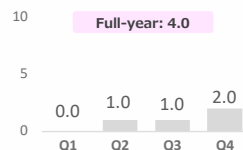
- ARTERIA Networks TOB (FY2023)
- Marubeni I-DIGIO Holdings CAPEX for Integration Costs, etc. (FY2023)

Quarterly Results

Net Profit for FYE 3/2025



Adjusted Net Profit for FYE 3/2025



IT Solutions - Net Profit of Major Group Companies

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024	FYE 3/2025	Change	Description of business
Marubeni I-DIGIO Holdings	Consolidated	100%	3.6	4.1	+0.5	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
ARTERIA Networks (*1)	Consolidated	66.7%	2.4	1.8	-0.6	Provision of various network services for businesses and condominiums
Marubeni Logistics	Consolidated	100%	1.3	1.2	-0.0	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics

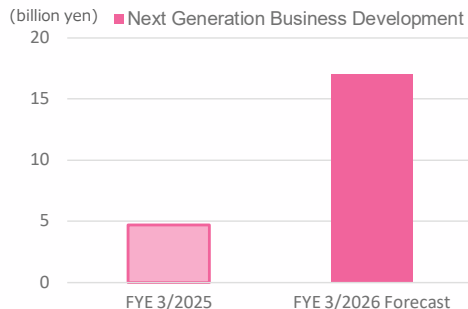
*1 Additional equity interest acquisition (50.1% → 66.7%) completed in August 2023. This company's profit on 66.7% equity basis is included in the consolidated profit from the Q2 of FYE 3/2024 results.



Next Generation Business Development

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

Net profit

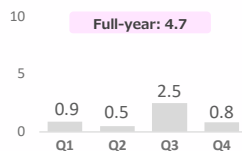


Major Results

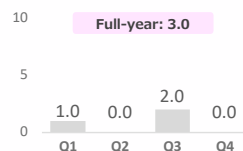
	FYE 3/2025	FYE 3/2026 Forecast	Change
Net Profit	4.7	17.0	+12.3
One-time Items	2.0	9.0	+7.0
Adjusted Net Profit	3.0	8.0	+5.0

Quarterly Results

Net Profit for FYE 3/2025



Adjusted Net Profit for FYE 3/2025



Major Growth Investments during the GC2024 Period

- UAE: Pharmaceutical & Medical Device Sales Business
Lunatus (FY2022 & FY2023)
- Estonia: Next-generation Storage Battery Development & Manufacturing Business
Skeleton (FY2023)
- Thailand: Major Cosmetics Brand Company
Karmarts (FY2023)
- Singapore: Electronic Components Distribution Business
DTDS Technology (FY2024)

Next Generation Business Development - Net Profit of Major Group Companies

(billion yen)

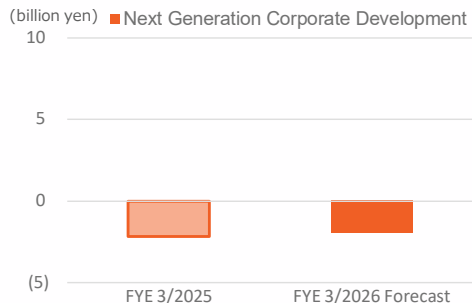
Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024	FYE 3/2025	Change	Description of business
Marubeni Techno-Systems	Consolidated	100%	2.7	1.5	-1.2	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	1.0	1.1	+0.1	Sales of electrical equipment connecting parts and materials



Next Generation Corporate Development

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

Net profit

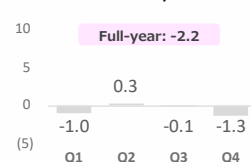


Major Results

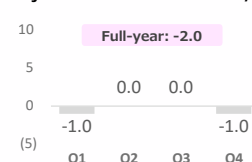
	FYE 3/2025	FYE 3/2026 Forecast	Change
Net Profit	-2.2	-2.0	+0.2
One-time Items	0.0	0.0	0.0
Adjusted Net Profit	-2.0	-2.0	0.0

Quarterly Results

Net Profit for FYE 3/2025



Adjusted Net Profit for FYE 3/2025



Major Growth Investments during the GC2024 Period

- Singapore/Malaysia/Indonesia: Coffee chain Business
Tim Hortons franchise Business (FY2022)
- Vietnam: Food Ingredients & Packaged Food Products Manufacturing & Sales Business
AIG Asia Ingredients (FY2023 & FY2024)
- Indonesia: Medical Consumables & Equipment Manufacturing Business
PT One-ject Indonesia (FY2023)
- USA: Lifestyle Brand Management Business
R.G. Barry (FY2024)

Next Generation Corporate Development - Net Profit of Major Group Companies

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024	FYE 3/2025	Change	Description of business
Corporate development related business	-	-	-0.4	1.7	+2.1	Consumer-related business in Southeast Asia and USA



Supplementary Information

① Segment Information

② Supplementary Data

01 Operating Results

(Unit: billions of yen)

Items	FYE 3/2024 Results	FYE 3/2025 Results	Change	Change in percentage
Revenue	7,250.5	7,790.2	+539.7	7%
Gross trading profit	1,065.8	1,146.6	+80.8	8%
Selling, general and administrative expenses	-781.2	-863.0	-81.8	10%
Gains (losses) on allowance for doubtful accounts	-8.3	-11.3	-3.0	36%
Operating profit (loss) (*1)	276.3	272.3	-4.0	-1%
Interest expenses, net of interest income	-40.8	-52.5	-11.6	29%
Dividend income	18.0	8.7	-9.4	-52%
Non-operating other-net (*2)	2.2	107.8	+105.6	-
Share of profit (loss) of associates and joint ventures	311.4	292.9	-18.5	-6%
Profit before tax	567.1	629.2	+62.1	11%
Income taxes	-84.6	-114.2	-29.6	35%
Profit for the period/ year	482.5	515.0	+32.5	7%
Profit attributable to owners of the parent (Net profit) (*3)	471.4	503.0	+31.6	7%
Profit attributable to non-controlling interests	11.1	12.0	+0.9	8%

<Gross trading profit>

· Power	+23.3 (60.6 → 84.0)	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	+22.7 (259.0 → 281.7)	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	+14.7 (0.2 → 14.9)	Increase in profit associated with the consolidation of the lifestyle brand management business in the U.S. as a subsidiary.

<Non-operating other-net>

· Other income	+73.3 (43.5 → 116.8)	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>

· Metals & Mineral Resources	-34.3 (138.7 → 104.4)	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	-24.7 (20.4 → -4.3)	Impairment loss on investment in oil and gas E&P related business in the USA.
· Finance, Leasing & Real Estate Business	+32.0 (50.9 → 83.0)	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.

<Net profit>

Consolidated	+31.6 (471.4 → 503.0)	Net profit for FYE 3/2025 amounted to 503.0 billion yen, with 31.6 billion yen (7%) year-on-year increase.
Non-resources	+31.3 (288.5 → 319.9)	The forecast for FYE 3/2026 is 510.0 billion yen.
Resources	+4.5 (162.9 → 167.4)	
Other	-4.3 (20.0 → 15.7)	

*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.

02 Cash Flows and Financial Position

(Unit: billions of yen)

Items	FYE 3/2024	FYE 3/2025	Change	FYE 3/2026 Forecasts
Cash flow from operating activities	442.5	597.9	+155.5	450.0
Core operating cash flow (*1)	548.0	606.6	+58.6	550.0
Changes in working capital and others	-105.5	-8.6	+96.9	-100.0
Cash flow from investing activities	-334.4	-395.3	-60.9	-340.0
New investments	-273.5	-394.0	-120.5	-400.0
CAPEX and others (*2)	-168.1	-160.6	+7.5	-170.0
Divestments	107.2	159.3	+52.1	230.0
Free cash flow	108.0	202.6	+94.6	110.0
Free cash flow after shareholder distributions (excluding changes in working capital and others)	24.9	13.8	-11.2	-30.0

*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	March 31, 2025	Change	Forecasts for March 31, 2026
Total assets	8,923.6	9,202.0	+278.4	
Net interest-bearing debt	1,902.4	1,965.5	+63.1	around 2,100.0
Equity attributable to owners of the parent	3,459.7	3,629.2	+169.6	around 3,700.0
Net DE ratio	0.55 times	0.54 times	-0.01 point	around 0.6 times

<Cash Flows>

- 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.
- 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, free cash flow was an inflow of 202.6 billion yen.

<Financial Position>

- 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 the 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.
- As a result, net DE ratio stood at 0.54 times.

03 New Investments and Divestments - Based on Capital Allocation Main Items for FYE 3/2025

(billion yen)	*1				FYE 3/2025 Main items	FYE 3/2026 Forecast (announced on May 2, 2025)
	FYE 3/2025	Horizon 1	Horizon 2	Horizon 3		
New Investments	- 523.2	- 142.5	- 347.4	- 33.3		- 570.0
+ CAPEX and others *2						
New Investments	Distribution Business	- 97.5	- 65.3	- 32.1	Horizon 2 • Processing and marketing of edible specialty fats and oils (Gemsa, USA) • Electronic components distributor (DTDS Technology, Singapore) Horizon 3 • Lifestyle brand management business (RG Barry, USA) • Manufacturer and supplier of food ingredients and packaged food products (AIG, Vietnam)	- 400.0
	Finance Business	- 196.3	- 195.2	- 1.1	• Fleet management business (Wheels business, USA) approx. USD570mil *3 • Acquisition of additional equity stakes in Mizuho Leasing (Mizuho Leasing, Japan) • Aircraft leasing business (Aircastle, USA)	
	Stable Earnings-Type Business	- 15.2	- 15.2	-	• Power generation business (renewable energy, etc.)	
	Natural Resource Investments	- 53.6	- 53.6	-	• Expansion project at the Centinela copper mine in Chile	
	CAPEX and others	- 160.6	- 142.5	- 18.1	• Agri-inputs related business (Helena, USA) *4	- 170.0
Divestments	excluding Natural Resource Investments	- 142.5	- 142.5	- 18.1		
	Natural Resource Investments	- 18.1	- 0.0	- 18.1		
					• Power generation business • Cross-shareholdings	+230.0
Total	- 363.9					- 340.0

*1 Horizon 1: improvement of existing businesses, Horizon 2: pursuit of strategies in existing business domains, Horizon 3: new business models and growth domains currently not yet focused on

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

*3 The amount calculated by deducting the contribution (approx.USD210mil) made by Lithia Motors Inc., to Lithia Marubeni Mobility Holding, LLC (a joint venture between Marubeni and Lithia), from the cash out-flow amount in the cash flow statement.

*4 Including approx. +¥1.0bn of short-term agriculture loan which Helena (USA) provided to customers

04 Segment Information ① Based on the FYE 3/2025 segments

(Unit: billions of yen)

Segment	Lifestyle			Forest Products			IT Solutions		
	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change
Gross Trading Profit	56.6	63.7	+7.1	43.4	50.7	+7.4	102.8	111.2	+8.3
Share of profit (loss) of associates and joint ventures	0.3	0.2	-0.1	2.6	2.8	+0.2	0.1	0.3	+0.2
Net Profit	9.9	8.4	-1.5	-14.2	15.2	+29.4	7.8	9.1	+1.4
Adjusted operating profit (*)	13.4	13.3	-0.1	16.8	23.4	+6.6	15.4	19.1	+3.7
Depreciation and Amortisation	6.1	6.8	+0.7	9.4	8.3	-1.1	22.7	23.1	+0.3
Interest Received	0.7	0.5	-0.2	0.3	0.5	+0.2	0.2	0.3	+0.1
Dividends Received	0.7	0.8	+0.1	0.8	0.8	+0.0	0.4	0.4	+0.0
Among the above, cash dividends from equity method investees	0.1	0.0	-0.1	0.5	0.5	+0.0	0.2	0.3	+0.1
Interest paid	-2.2	-2.0	+0.1	-8.3	-7.4	+0.9	-1.2	-1.6	-0.4
Income taxes paid	-3.4	-4.4	-0.9	-7.4	-6.2	+1.2	-6.9	-3.7	+3.2
Core operating cash flow	15.4	15.1	-0.3	11.6	19.2	+7.7	30.7	37.5	+6.8
	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change
Segment Assets	187.5	183.5	-4.0	338.6	320.8	-17.8	384.7	394.1	+9.5
Current Assets	110.6	109.7	-0.9	148.6	135.2	-13.3	152.1	163.0	+10.9
Non-current Assets	76.9	73.8	-3.1	190.0	185.6	-4.4	232.5	231.1	-1.4
Investments in associates and joint ventures	12.5	12.5	-0.0	46.6	43.3	-3.3	7.6	9.9	+2.3

Segment	Food I			Food II			Agri Business		
	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change
Gross Trading Profit	69.5	74.1	+4.6	78.1	70.0	-8.1	259.0	281.7	+22.7
Share of profit (loss) of associates and joint ventures	7.1	6.8	-0.3	1.2	3.0	+1.8	0.8	0.3	-0.4
Net Profit	17.0	13.9	-3.1	18.0	9.9	-8.1	41.5	45.7	+4.2
Adjusted operating profit (*)	17.6	18.6	+1.1	28.1	19.5	-8.6	48.6	61.2	+12.6
Depreciation and Amortisation	5.3	5.7	+0.4	12.9	14.6	+1.7	38.2	42.2	+4.0
Interest Received	0.9	0.9	+0.0	1.0	0.8	-0.2	4.8	5.2	+0.4
Dividends Received	2.7	5.3	+2.6	5.4	4.7	-0.7	0.4	0.2	-0.2
Among the above, cash dividends from equity method investees	2.0	4.0	+2.0	5.1	4.3	-0.7	0.4	0.2	-0.2
Interest paid	-6.4	-8.8	-2.3	-6.7	-6.7	-0.1	-7.7	-7.2	+0.4
Income taxes paid	-4.8	-6.3	-1.6	-5.2	-6.1	-0.8	-9.6	-8.5	+1.2
Core operating cash flow	15.3	15.4	+0.1	35.5	26.8	-8.7	74.6	93.1	+18.5
	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change
Segment Assets	549.4	569.2	+19.8	536.4	503.6	-32.8	1,222.4	1,265.8	+43.4
Current Assets	335.5	343.2	+7.6	298.1	265.3	-32.9	901.0	938.3	+37.4
Non-current Assets	213.9	226.0	+12.1	238.3	238.4	+0.1	321.4	327.4	+6.0
Investments in associates and joint ventures	64.1	65.3	+1.2	59.7	55.7	-3.9	9.8	9.9	+0.2

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

04 Segment Information ② Based on the FYE 3/2025 segments

(Unit: billions of yen)

Segment	Chemicals			Metals & Mineral Resources			Energy		
	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change
Gross Trading Profit	44.2	57.4	+13.2	60.5	53.6	-6.9	86.3	76.0	-10.3
Share of profit (loss) of associates and joint ventures	3.9	7.3	+3.3	138.7	104.4	-34.3	11.0	9.8	-1.2
Net Profit	7.0	13.6	+6.6	163.5	123.5	-40.0	39.2	69.3	+30.1
Adjusted operating profit	12.3	12.1	-0.2	38.4	28.9	-9.5	45.8	36.8	-9.0
Depreciation and Amortisation	12.6	18.9	+6.3	6.8	7.7	+0.9	18.5	22.2	+3.6
Interest Received	0.1	0.1	+0.1	2.3	3.3	+1.0	5.7	6.9	+1.2
Dividends Received	3.0	7.8	+4.8	113.8	105.7	-8.2	6.7	12.8	+6.0
Among the above, cash dividends from equity method investees	2.7	7.4	+4.7	106.8	105.2	-1.6	3.2	7.6	+4.4
Interest paid	-4.1	-5.0	-1.0	-6.0	-4.8	+1.2	-20.6	-18.1	+2.5
Income taxes paid	-5.9	-2.5	+3.4	-29.6	-4.8	+24.9	-7.9	-10.6	-2.7
Core operating cash flow	18.1	31.5	+13.4	125.7	136.1	+10.4	48.2	49.9	+1.7
	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change
Segment Assets	431.2	414.5	-16.6	1,362.0	1,436.4	+74.4	623.8	592.1	-31.7
Current Assets	282.4	250.0	-32.4	297.8	354.9	+57.1	368.2	357.5	-10.7
Non-current Assets	148.8	164.5	+15.7	1,064.1	1,081.5	+17.3	255.6	234.6	-21.0
Investments in associates and joint ventures	18.7	17.9	-0.8	941.2	957.1	+16.0	80.4	77.6	-2.8
Segment	Power			Infrastructure Project			Aerospace & Ship		
	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change
Gross Trading Profit	60.6	84.0	+23.3	13.4	13.7	+0.2	38.8	51.5	+12.8
Share of profit (loss) of associates and joint ventures	49.2	53.2	+4.0	20.4	-4.3	-24.7	10.0	10.4	+0.4
Net Profit	47.3	66.0	+18.7	16.9	-2.3	-19.3	26.4	39.6	+13.2
Adjusted operating profit	2.7	15.0	+12.3	-8.5	-7.8	+0.8	23.2	33.9	+10.7
Depreciation and Amortisation	5.1	6.1	+1.0	0.6	0.5	-0.1	11.5	11.8	+0.3
Interest Received	5.1	5.2	+0.1	4.2	5.1	+0.9	2.6	1.9	-0.7
Dividends Received	38.8	46.3	+7.4	11.5	14.2	+2.7	6.4	12.7	+6.2
Among the above, cash dividends from equity method investees	38.8	46.2	+7.4	11.5	14.2	+2.7	6.3	12.0	+5.6
Interest paid	-8.9	-11.1	-2.2	-5.9	-5.2	+0.7	-7.4	-7.0	+0.5
Income taxes paid	-9.6	-1.6	+8.0	0.5	-0.7	-1.2	-3.4	-6.2	-2.8
Core operating cash flow	33.2	59.9	+26.6	2.4	6.1	+3.8	33.0	47.2	+14.2
	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change
Segment Assets	1,281.1	1,253.8	-27.3	343.9	328.9	-15.0	379.1	352.3	-26.8
Current Assets	505.6	514.1	+8.4	53.6	42.1	-11.5	125.2	112.7	-12.4
Non-current Assets	775.5	739.7	-35.8	290.3	286.8	-3.5	254.0	239.6	-14.4
Investments in associates and joint ventures	583.7	531.0	-52.7	218.1	211.6	-6.6	124.9	117.9	-7.0

04 Segment Information ③ Based on the FYE 3/2025 segments

(Unit: billions of yen)

Segment	Finance, Leasing & Real Estate Business			Construction, Industrial Machinery & Mobility			Next GenerationBusiness Development		
	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change
Gross Trading Profit	31.6	29.0	-2.7	125.0	121.6	-3.4	6.7	7.2	+0.5
Share of profit (loss) of associates and joint ventures	50.9	83.0	+32.0	12.0	12.4	+0.4	3.0	2.1	-0.8
Net Profit	43.9	59.1	+15.2	27.1	16.1	-11.1	0.3	0.7	+0.3
Adjusted operating profit	4.7	-0.4	-5.1	33.3	18.2	-15.1	-2.9	-3.0	-0.1
Depreciation and Amortisation	3.3	3.3	-0.0	9.9	12.3	+2.5	0.7	0.7	+0.0
Interest Received	2.5	2.2	-0.3	0.7	0.8	+0.1	0.2	0.4	+0.2
Dividends Received	24.3	25.4	+1.1	7.4	7.7	+0.2	1.2	2.1	+0.8
Among the above, cash dividends from equity method investees	23.8	25.0	+1.2	7.1	7.5	+0.4	1.1	1.9	+0.8
Interest paid	-3.9	-6.2	-2.3	-6.3	-8.1	-1.9	-1.2	-0.8	+0.3
Income taxes paid	-3.8	-5.9	-2.0	-9.3	-6.8	+2.6	0.5	-1.5	-2.0
Core operating cash flow	27.1	18.4	-8.7	35.7	24.1	-11.6	-1.6	-2.2	-0.7
	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change
Segment Assets	673.1	914.8	+241.7	450.3	467.3	+17.0	83.0	81.8	-1.2
Current Assets	121.3	176.6	+55.3	283.1	264.2	-18.9	20.1	28.4	+8.3
Non-current Assets	551.7	738.1	+186.4	167.3	203.2	+35.9	62.9	53.4	-9.4
Investments in associates and joint ventures	495.2	719.9	+224.7	64.3	84.1	+19.7	32.6	36.0	+3.4
Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change	FYE 3/2024	FYE 3/2025	Change
Gross Trading Profit	0.2	14.9	+14.7	-10.9	-13.6	-2.7	1,065.8	1,146.6	+80.8
Share of profit (loss) of associates and joint ventures	0.2	1.1	+0.9	0.1	0.1	-0.0	311.4	292.9	-18.5
Net Profit	-3.1	-2.2	+0.9	22.7	17.3	-5.5	471.4	503.0	+31.6
Adjusted operating profit	-3.0	0.5	+3.5	-1.3	-5.9	-4.6	284.6	283.6	-1.0
Depreciation and Amortisation	0.1	1.4	+1.2	13.8	13.7	-0.1	177.7	199.3	+21.7
Interest Received	0.0	0.1	+0.1	-3.8	-11.3	-7.5	27.4	22.9	-4.6
Dividends Received	0.0	0.4	+0.4	0.6	0.7	+0.1	224.4	247.8	+23.4
Among the above, cash dividends from equity method investees	0.0	0.4	+0.4	0.0	0.0	+0.0	209.6	236.7	+27.1
Interest paid	-0.7	-3.3	-2.6	22.8	22.3	-0.6	-74.5	-81.3	-6.8
Income taxes paid	0.3	0.5	+0.2	14.1	9.4	-4.7	-91.6	-65.7	+25.9
Core operating cash flow	-3.2	-0.5	+2.8	46.3	28.9	-17.4	548.0	606.6	+58.6
	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change	Mar. 31, 2024	Mar. 31, 2025	Change
Segment Assets	37.0	93.3	+56.3	40.3	29.8	-10.5	8,923.6	9,202.0	+278.4
Current Assets	2.6	18.3	+15.7	-59.6	-52.0	+7.5	3,946.3	4,021.4	+75.2
Non-current Assets	34.4	75.0	+40.6	99.8	81.8	-18.0	4,977.3	5,180.5	+203.2
Investments in associates and joint ventures	19.7	27.0	+7.4	-5.2	-22.0	-16.8	2,773.7	2,954.6	+180.9

05 Natural Resource Investments: Major Projects

(as of March 31, 2025)

Segment	Category	Exposure (*1)	Project	Country (*2)	Equity Share	Major Partner	Reference (*3)
Metals & Mineral Resources	Copper	Approx. 460.0 billion yen	Los Pelambres	Chile	12.5%	Antofagasta Minerals	Annual Production Capacity : 400 Ktpa
			Centinela cathodes	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 100 Ktpa
			Centinela concentrates	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 200 Ktpa
			Antucoya	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 80 Ktpa
	Iron Ore	Approx. 170.0 billion yen	Roy Hill	Australia(WA)	15.0%	Hancock Prospecting	Annual Production Capacity : 64 Mtpa
	Coking Coal	Approx. 100.0 billion yen	Jellinbah East	Australia(QLD)	38.3%	Jellinbah Group	Annual Production Capacity : 5 Mtpa
			Lake Vermont	Australia(QLD)	33.3%	Jellinbah Group	Annual Production Capacity : 9 Mtpa
			Hail Creek	Australia(QLD)	12.0%	Glencore	Annual Production Capacity : 9 Mtpa
			German Creek East	Australia(QLD)	13.6%	Anglo American	
	Aluminum	Approx. 40.0 billion yen	Alouette	Canada	13.3%	Rio Tinto	Annual Production Capacity : 630 Ktpa
Portland			Australia	22.5%	Alcoa	Annual Production Capacity : 360 Ktpa	
Boyne (Line3)			Australia	9.0%	Rio Tinto	Annual Production Capacity : 260 Ktpa	
Energy	Oil & Gas	Approx. 90.0 billion yen	Oil & Gas E&P	-	-	-	Gulf of Mexico/ US Onshore, India etc.
	LNG	Approx. 50.0 billion yen	Equatorial Guinea LNG	Equatorial Guinea	6.1%	ConocoPhillips	Nameplate Capacity : 3.7 Mtpa
			Peru LNG	Peru	10.0%	Hunt Oil	Nameplate Capacity : 4.5 Mtpa
			PNG LNG	Papua New Guinea	1.0%	ExxonMobil	Nameplate Capacity : 6.9 Mtpa

*1 Exposure includes investments, loan receivables, tangible fixed assets and guarantees.

*2 WA: the State of Western Australia QLD: the State of Queensland

*3 Based on 100% volume of the project

06 Outstanding Balance of Country Exposure

Balance of Risk Exposure Outstanding (Long-term) as of March 31, 2025

(unit: billions of yen)

	Gross Risk Exposure		Net Risk Exposure	
		+/- from March 31, 2024		+/- from March 31, 2024
Japan	1,377.6	+44.8	1,377.6	+44.8
USA	1,248.2	+124.4	1,248.2	+124.4
Chile	551.3	+80.5	551.3	+80.5
Australia	374.8	-21.1	374.8	-21.1
Indonesia	259.2	-9.5	214.9	+14.1
Singapore	209.3	+12.2	209.3	+12.2
Brazil	177.7	+0.0	177.7	+0.0
Vietnam	125.6	+17.2	110.8	+17.2
Philippines	104.0	-15.0	104.0	-15.0
Netherlands	98.5	-2.4	98.5	-2.4
UAE	83.7	+6.4	83.7	+6.4
UK	72.6	+7.5	62.3	+7.1
Denmark	65.7	-0.8	65.7	-0.8
Taiwan	65.6	-15.8	65.6	-15.8
Portugal	65.0	-3.2	65.0	-3.2
Canada	55.1	-1.4	55.1	-1.4
Jamaica	53.9	+1.0	10.9	+1.0
Saudi Arabia	49.6	+16.1	46.7	+16.1
Thailand	41.2	+5.5	41.2	+5.5
Oman	39.7	+1.6	27.5	+1.6
Qatar	32.0	+2.3	32.0	+2.3
Papua New Guinea	29.0	-1.2	5.3	-1.2
Mexico	27.9	-2.1	27.9	-2.1
China	26.6	-8.6	25.9	-8.6
Türkiye(Turkey)	22.1	+2.3	22.1	+2.3
Peru	21.1	-0.9	21.1	-0.9
Above Total	5,277.0	+239.9	5,125.2	+263.0

* Among the assets held by Marubeni and its consolidated subsidiaries, long-term "Gross Risk Exposure" (the total amount of long-lived assets such as long-term credit, fixed assets and investments) of over 20.0 billion yen.

* Net Risk Exposure is Gross Risk Exposure minus the amount secured by insurance of NEXI (Nippon Export and Investment Insurance) and others.

* The Gross Risk Exposure to Russia is 1.2 billion yen as of March 31, 2025. (+0.3 billion yen from March 31, 2024)



Global crossvalue platform
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