



# **Marubeni** **2025.06**

## Q1 FYE 3/2026 Consolidated Financial Results

August 1, 2025 TSE Code: 8002

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# 01 Key Factors of Q1 FYE 3/2026

## ○ Net profit: ¥154.4bn (+¥11.8bn YOY) Adjusted net profit: ¥128.0bn (-¥5.0bn YOY)

Breakdown of adjusted net profit:

Non-resources ¥95.0bn (+¥3.0bn YOY)

Resources ¥28.0bn (-¥7.0bn YOY)

Increased in *Finance, Leasing & Real Estate Business, Food & Agri Business*, and others  
Decreased in the *steelmaking coal business*, the *iron ore project*, and others, due to lower commodity prices

## ○ Core operating cash flow: +¥153.9bn (-¥30.8bn YOY)

(billion yen)	Q1 FYE 3/2025	Q1 FYE 3/2026	Change	FYE 3/2026 Forecast (announced on May-2-2025)	Progress
Net profit	142.6	154.4	+11.8	510.0	30%
Adjusted net profit	133.0	128.0	-5.0	460.0	28%
Non-resources	92.0	95.0	+3.0	336.0	28%
Resources	35.0	28.0	-7.0	118.0	24%
Core operating cash flow	+184.7	+153.9	-30.8	550.0	28%
USD/JPY Term Average	155.88	144.59	-11.29	140	—

### Shareholder Returns Forecast (announced on May-2-2025)

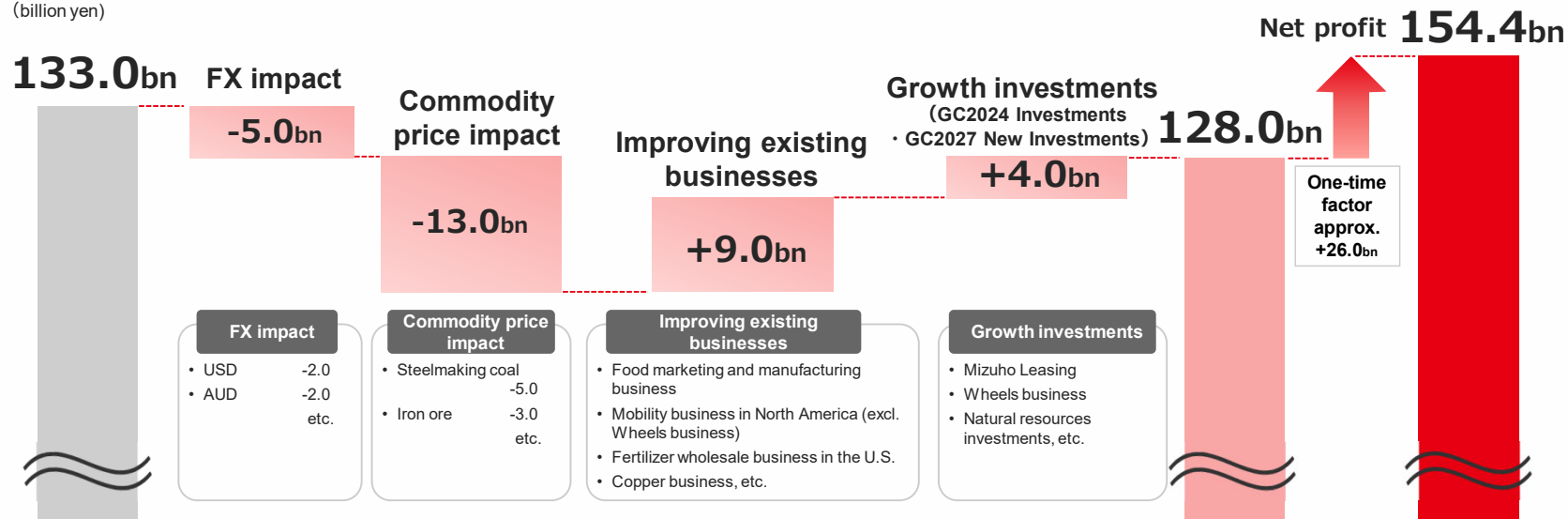
- Annual dividend per share (forecast): **100 yen** (interim 50 yen, year-end 50 yen)
- Share buyback: **¥40.0bn** (included in the ongoing **¥70.0bn** program)

## 02 Adjusted Net Profit for Q1 FYE 3/2026 (factors of YOY change)

**Marubeni**

- Decrease by -¥18.0bn YOY due to FX/commodity impacts
- Increase by +¥13.0bn YOY due to the improvement of existing businesses and profit contributions from the growth investments

Adjusted net profit  
(billion yen)



**Q1 FYE 3/2025 Actual**

USD/JPY Term Average: 155.88 yen  
AUD/JPY Term Average: 102.74 yen

**Q1 FYE 3/2026 Actual**

USD/JPY Term Average: 144.59 yen  
AUD/JPY Term Average: 92.58 yen

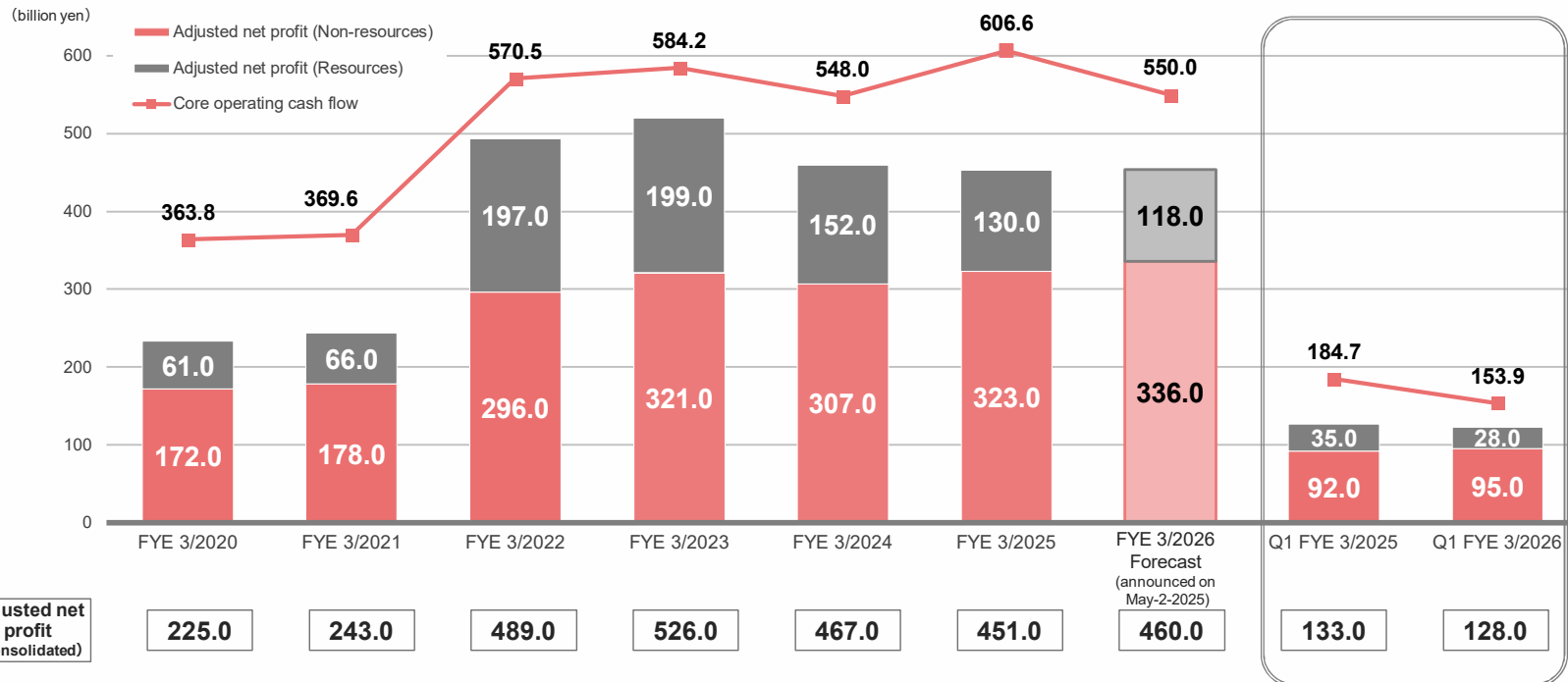
# 03 Adjusted Net Profit and Core Operating Cash Flow (Q1 FYE 3/2026)

**Marubeni**

Strengthening existing business domains

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

Q1 FYE 3/2026



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

Resources: Total of "Metals & Mineral Resources" and "Energy & Chemicals" 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)

## 04 Profit by Segment (Q1 FYE 3/2026)

Operating segment (billion yen)	Net profit Q1 FYE 3/2025 Actual	Net profit Q1 FYE 3/2026 Actual	Change	Adjusted Net Profit upper: Q1 FYE 3/2025 Actual lower: Q1 FYE 3/2026 Actual	Change	Main factors	FYE 3/2026 Forecast (Announced on May-2-2025)	Progress
Lifestyle	8.1	7.0	-1.0	8.0 8.0	0.0		32.0	25%
Food & Agri Business	31.5	35.5	+4.0	31.0 33.0	+2.0	[+] Fertilizer wholesale business in the U.S., Food marketing and manufacturing business [-] Helena	85.0	39%
Metals & Mineral Resources	34.5	28.7	-5.8	35.0 27.0	-8.0	[-] Steelmaking coal business, Iron ore project [+] Copper business	115.0	23%
Energy & Chemicals	10.0	9.1	-0.9	10.0 9.0	-1.0	[-] Oil & Gas E&P	46.0	20%
Power & Infrastructure Services	18.9	16.8	-2.1	20.0 15.0	-5.0	[-] IPP projects	64.0	23%
Finance, Leasing & Real Estate Business	23.5	30.9	+7.3	12.0 19.0	+7.0	[+] Mizuho Leasing, Mobility business in North America, Aircastle business	55.0	35%
Aerospace & Mobility	12.4	11.5	-0.8	13.0 11.0	-2.0	[-] Ship owning and operating business	47.0	23%
IT Solutions	-0.1	0.7	+0.7	0.0 1.0	+1.0	[+] IT/Digital solutions business	4.0	25%
Next Generation Business Development	0.9	10.0	+9.1	1.0 2.0	+1.0	[+] Miscellaneous	8.0	25%
Next Generation Corporate Development	-1.0	-1.4	-0.4	-1.0 -1.0	0.0		-2.0	-
Other	3.8	5.5	+1.7	6.0 5.0	-1.0	[-] Deterioration in interest expense-net	6.0	83%
Consolidated	142.6	154.4	+11.8	Consolidated: Q1 FYE 3/2025 Actual 133.0bn Q1 FYE 3/2026 Actual 128.0bn	-5.0		460.0	28%

· 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: (Q1 FYE 3/2025) Non-resources ¥103.5bn, Resources ¥35.2bn, (Q1 FYE 3/2026) Non-resources ¥119.8bn, Resources ¥29.1bn

## 05 One-time Items by Segment (Q1 FYE 3/2026)

Operating segment (billion yen, approximate figure)	Q1 FYE 3/2026	Main items	FYE 3/2026	
			incl. one-time items	Net profit forecast (announced on May-2-2025)
Lifestyle	-1.0		2.0	34.0
Food & Agri Business	2.0		0.0	85.0
Metals & Mineral Resources	1.0		-2.0	113.0
Energy & Chemicals	0.0		0.0	46.0
Power & Infrastructure Services	2.0		0.0	64.0
Finance, Leasing & Real Estate Business	12.0	[+] Gain on the sale of railcar leasing business in North America (approx. 11.0 bn yen)	4.0	59.0
Aerospace & Mobility	1.0		-6.0	41.0
IT Solutions	0.0		0.0	4.0
Next Generation Business Development	8.0	[+ ] Negative goodwill arising from acquisition of electronic components business (approx. 8.0 bn yen)	9.0	17.0
Next Generation Corporate Development	0.0		0.0	-2.0
Other	1.0		43.0 <sup>+1</sup>	49.0
<b>Consolidated</b>	<b>26.0</b>	(Breakdown: Asset replacement gain/loss 16.0 bn yen, Other one-time items 10.0 bn yen)	<b>50.0</b>	<b>510.0</b>

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

\* Asset replacement gain/loss includes profits/losses from sales of subsidiaries, affiliated companies, and fixed assets (including non-cash exchange transactions)

\* A gain on negative goodwill arising from acquisition of electronic components business is a provisional amount based on information currently available, as the fair value assessment of the acquired assets and assumed liabilities has not yet been completed.

### 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 (Jul-1-2025).

## 06 Strategic Platform Businesses (Q1 FYE 3/2026)

Below are the actual results for Q1 FYE 3/2026 in major Strategic Platform Businesses

Net profit  
(billion yen)

Q1 FYE 3/2026 actual and progress ratio

Target under GC2027

Business	Unit	Q1 FYE 3/2025	Q1 FYE 3/2026	Change	FYE 3/2026 Forecast (announced on May-2-2025)	Progress in JPY
Agri-inputs Distribution Business (Helena, etc.)	Upper: JPY bn Lower: USD mil	23.3 149	20.3 141	-2.9 -9	44.0 314	46%
Mobility Business in North America (Wheels, Nowlake etc.)	Upper: JPY bn Lower: USD mil	8.5 54	10.8 75	+2.3 +20	39.0 279	28%
Wholesale and Retail Power Trading Business (SmartestEnergy, etc.)	Upper: JPY bn Lower: USD mil	6.1 39	4.5 31	-1.6 -8	23.0 164	19%
Aviation Aftermarket and Asset Trading Business (Magellan, DASI, etc.)	Upper: JPY bn Lower: USD mil	3.5 23	2.9 20	-0.6 -2	13.0 93	23%
Food Marketing and Manufacturing Business (Atrion, Gemsa etc.)	JPY bn	0.5	3.3	+2.7	11.0	30%
IT/Digital Solutions Business (Marubeni I-DIGIO, etc.)	JPY bn	0.2	0.6	+0.4	5.0	13%
Total		42.1	42.4	+0.4	135.0	31%

FYE 3/2028 Target (announced on Feb-2-2025)	FYE 3/2028 Target ROIC *1
56.0	around 10%
56.0	around 13%
30.0	around 12%
19.0	around 17%
16.0	around 10%
9.0	around 14%
186.0	-

	Q1 FYE 3/2025	Q1 FYE 3/2026	Change	FYE 3/2026	
USD/JPY Term Average	155.88	144.59	-11.29	140	-

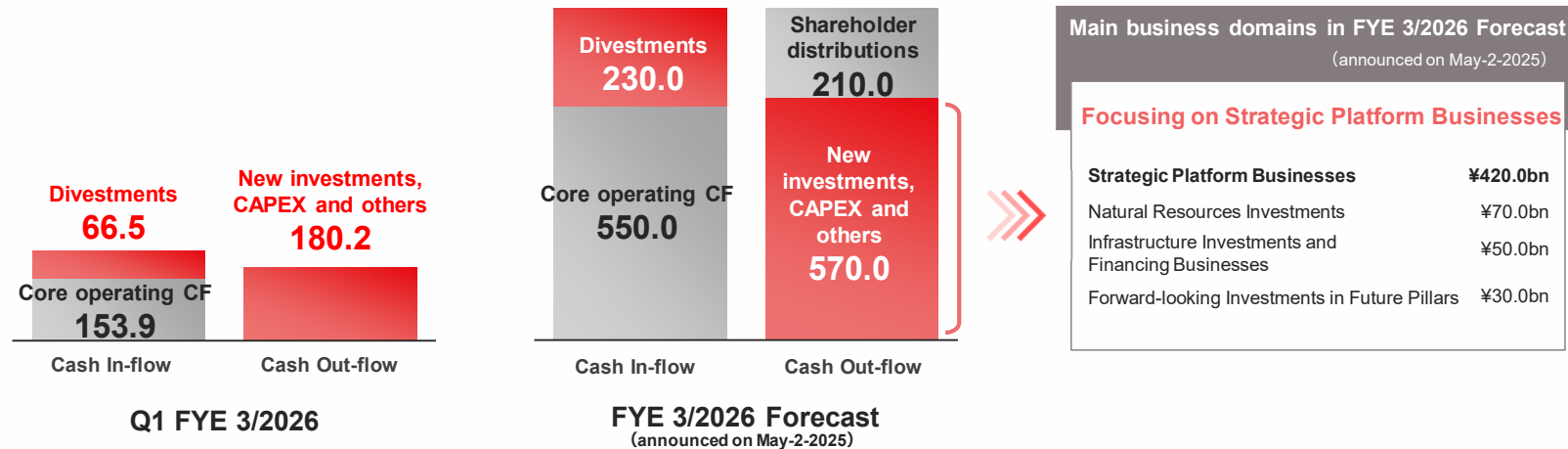
FYE 3/2028	
140	-

\*1 ROIC= Net profit / Invested capital (term-end interest bearing debt-net + term-end shareholders' equity)

## 07 Capital Allocation (Q1 FYE 3/2026)

- Core operating cash flow was ¥153.9bn (28% progress toward FYE 3/2026 full-year forecast)
- Steady progress with; ¥66.5bn of divestments (29% progress), ¥180.2bn of growth investments (new investments, CAPEX and others, 32% progress)

### Capital Allocation <sup>\*1-2</sup> (billion yen)



<sup>\*1</sup> 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  
<sup>\*2</sup> Of the total ¥70.0bn share buyback program (attributable to FYE 3/2025: ¥30.0bn, attributable to FYE 3/2026: ¥40.0 billion) announced on May-2-2025, the repurchased amount at the end of June 2025 is approx. ¥30.0bn.

# 08 New Investments and Divestments (Q1 FYE 3/2026)

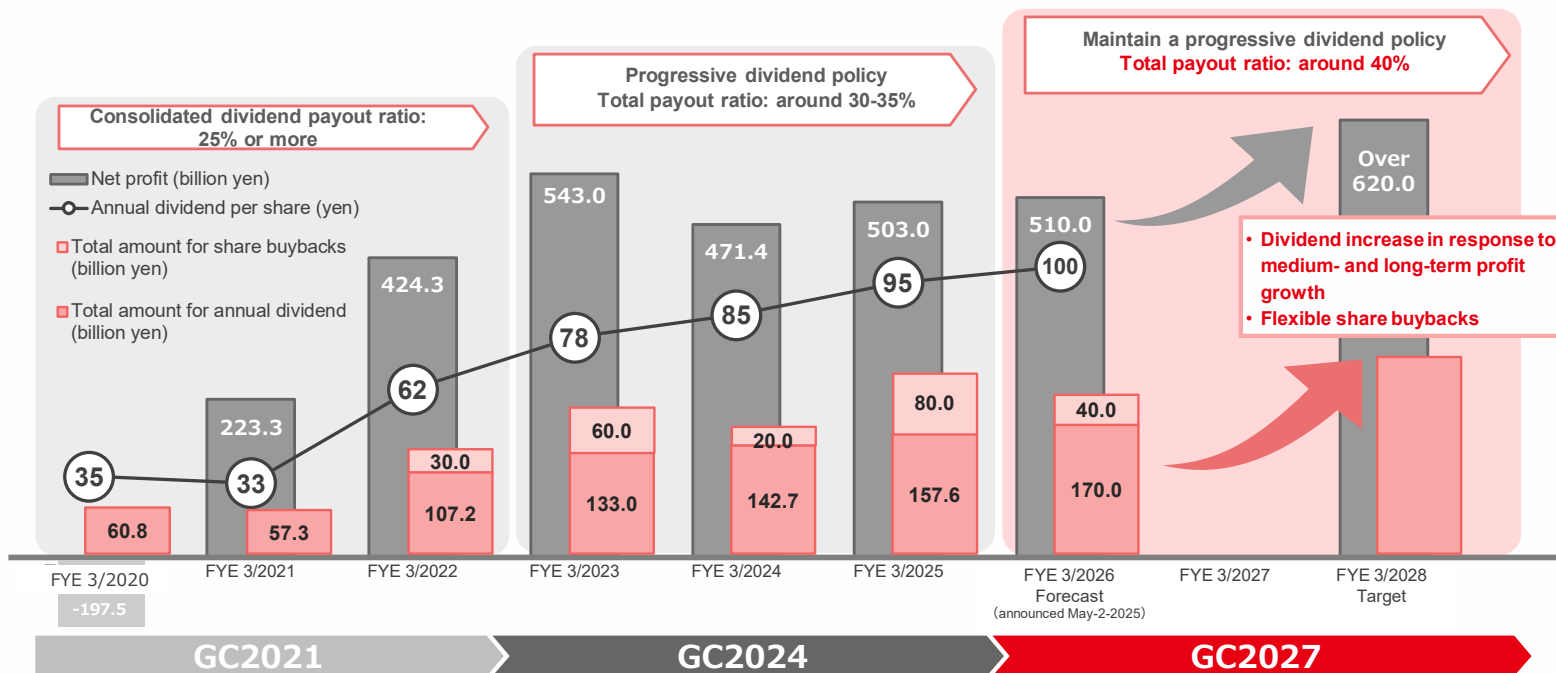
(billion yen)	Growth investments (New investments + CAPEX and others)			Divestments	Main items
	New investments	Main items	CAPEX and others <sup>*1</sup>		
<b>Q1 FYE 3/2026</b>	<b>-88.9</b>		<b>-91.4</b>	<b>+66.5</b>	
<b>Strategic Platform Businesses</b> (Growth Domains × High Added Value × Scalability)	<b>-14.4</b>	<ul style="list-style-type: none"> <li>•Ice cream manufacturing business (Bubbies, USA)</li> <li>•Electronic components business (OS Electronics, Japan)</li> </ul>	<b>-87.3<sup>*2</sup></b>	<b>+7.3</b>	—
<b>Natural Resources Investments</b>	<b>-36.7</b>	<ul style="list-style-type: none"> <li>•Steelmaking coal business (Jellinbah Group, Australia)</li> <li>•Expansion project at the Centinela copper mine in Chile</li> </ul>	<b>-2.3</b>	<b>+0.2</b>	—
<b>Infrastructure Investments and Financing Businesses</b>	<b>-37.1</b>	<ul style="list-style-type: none"> <li>•Open hatch vessel ownership and operations (Gearbulk, Switzerland)</li> <li>•IPP projects (Senoko Energy, Singapore)</li> </ul>	<b>-1.7</b>	<b>+59.0</b>	•North American railcar leasing business (Midwest Railcar, USA)
<b>Forward-looking Investments in Future Pillars</b>	<b>-0.7</b>	—	<b>-</b>	<b>+0.0</b>	—
<b>FYE 3/2026 Forecast</b> (announced on May-2-2025)	<b>-400.0</b>		<b>-170.0</b>	<b>+230.0</b>	

\*1 CAPEX and others: additional capital expenditure and others in order to maintain and improve values of existing investments and loans

\*2 Including approx. ¥47.0bn of short-term agriculture loan which Helena (USA) provided to customers

## 09 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
- ¥40.0bn share buyback\*1 in progress for FYE 3/2026



\*1 Of the total ¥70.0bn share buyback program announced on May-2-2025, ¥40.0bn is attributable to FYE 3/2026. (Regarding the portion attributable to FYE 3/2025, approx. ¥30.0bn had been repurchased as of the end of June 2025.)

# 10 Markets and Commodity Volumes

Markets		FYE 3/2025 Q1	FYE 3/2026 Q1	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	9,428	9,484	+56	9,200	approx. JPY1.5bn/[USD100/ton]
Oil	WTI (USD/bbl)	81	64	-17	60	approx. JPY0.4bn/[USD1/bbl]*3
Currency	USD/JPY Term Average (yen)	155.88	144.59	JPY appreciation by 11.29yen	140	approx. JPY1.6bn/[JPY1/USD]
	USD/JPY Term-end (yen)	Mar-31-2025 149.52	Jun-30-2025 144.81	JPY appreciation by 4.71yen from the previous year-end	Mar-31-2026 140	
	A\$/JPY Term Average (yen)	102.74	92.58	JPY appreciation by 10.16yen	90	approx. JPY0.8bn/[JPY1/AUD]
	A\$/JPY Term-end (yen)	Mar-31-2025 93.97	Jun-30-2025 94.50	JPY depreciation by 0.53yen from the previous year-end	Mar-31-2026 90	
Interest rate	JPY TIBOR 3 months (%)	0.27	0.78	+0.51	1.0	
	USD SOFR 3 months (%)	5.33	4.30	-1.03	4.1	
Commodity Volumes		FYE 3/2025 Q1	FYE 3/2026 Q1	Change	FYE 3/2025 Full-year	FYE 3/2026 Initial Plan announced on May-2-2025
Oil, Gas	Equity Production Volume (K boe/day) *4	14	18	+4	15	19
Copper	Equity Sales Volume (K ton)	30	33	+3	134	
Steelmaking coal	Equity Sales Volume (K ton)	1,511	1,489	-22	6,056	

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

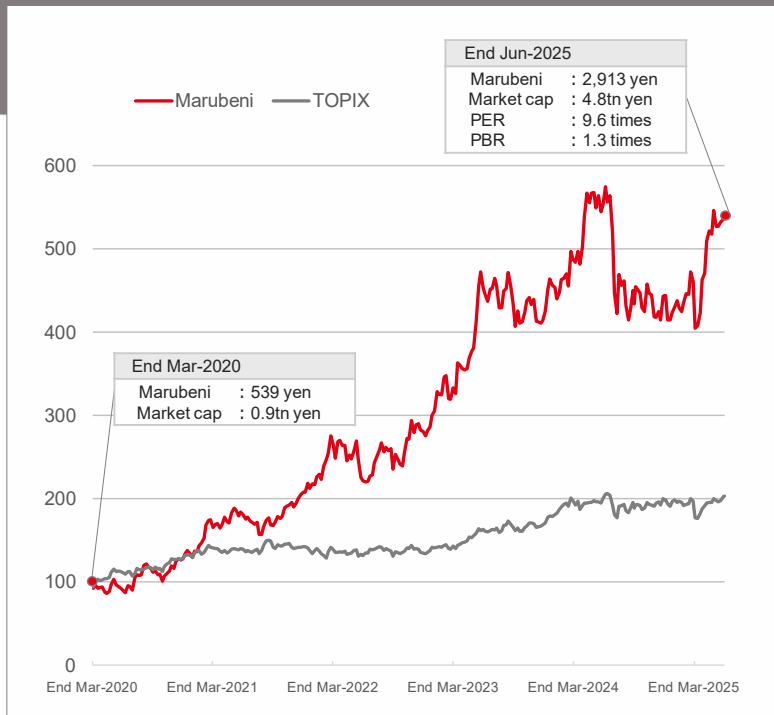
\*2 March-to-May average for Q1, March-to-February average for full-year

\*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

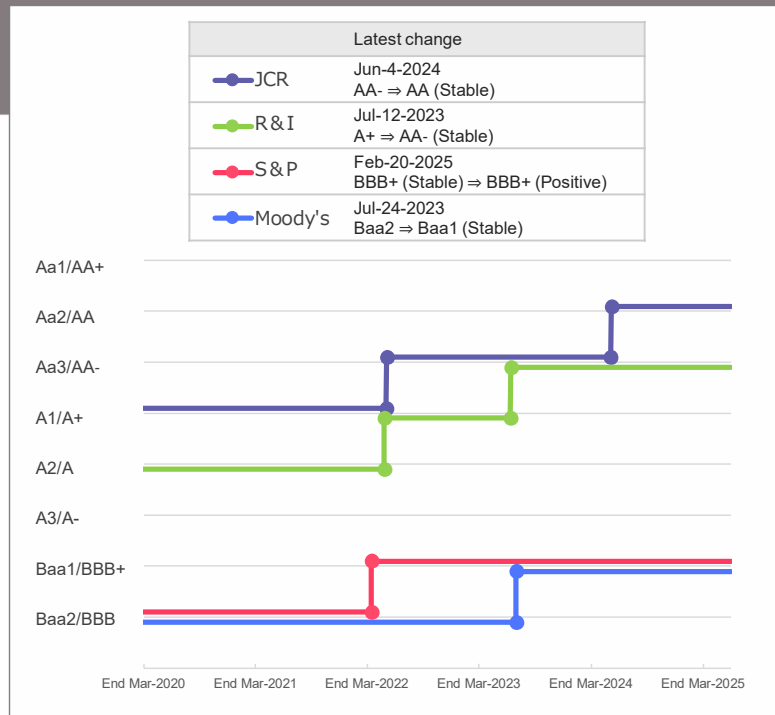
# 11 Stock Price and Credit Ratings

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



• PER is sourced from Bloomberg

## Credit Ratings





# Supplementary Information

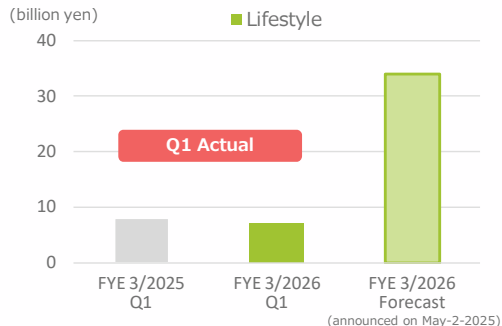
① Segment Information

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

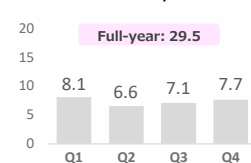
	FYE 3/2025 Q1	FYE 3/2026 Q1	Change	FYE 3/2026 Forecast	Progress
Net Profit	8.1	7.0	-1.0	34.0	21%
One-time Items	0.0	-1.0	-1.0	2.0	-
Adjusted Net Profit	8.0	8.0	0.0	32.0	25%

## Net Profit - Major Factors for Increase/Decrease (YoY Basis)

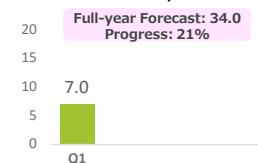
- Decreases in profits from the woodchip manufacturing, sales, and forest plantation businesses in Australia, and the hygiene products manufacturing and sales business in Brazil.

## Quarterly Results

### Net Profit for FYE 3/2025



### Net Profit for FYE 3/2026



## Lifestyle - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	Description of business
Marubeni Fashion Link	Consolidated	100%	0.2	0.2	-0.0	Planning, manufacture and sales of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.0	0.1	+0.1	Planning, manufacture and sales of apparel and goods
Marubeni Intex	Consolidated	100%	0.5	0.5	+0.0	Sales of industrial materials, consumer materials and consumer products
Conveyor Solutions Business	Consolidated	100%	0.5	0.4	-0.1	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
B-Quik Business	Consolidated	90.0%	0.9	1.2	+0.3	Car maintenance business in the ASEAN
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	2.7	2.4	-0.2	Hardwood plantation and sales, production and sales of bleached hardwood kraft pulp
WA Plantation Resources	Consolidated	100%	-0.0	-0.5	-0.5	Wood chip production and plantation in Australia
Koa Kogyo	Consolidated	80.0%	0.9	0.6	-0.2	Manufacture and sales of containerboard and printing paper
Fukuyama Paper	Consolidated	55.0%	0.4	0.4	-0.0	Manufacture and sales of containerboard and base paper for paper tubes
Marubeni Forest LinX	Consolidated	100%	0.6	0.5	-0.1	Sales of forest-derived products including raw materials for paper and paper products
Santher-FÁBRICA DE PAPEL SANTA THEREZINHA	Equity method	49.0%	0.6	0.1	-0.5	Manufacture and sales of hygiene products (household paper, diapers, sanitary napkins, etc.) in Brazil
MX Mobiling	Consolidated	100%	1.8	1.4	-0.4	Operation of "docomo shop" as an agent, sales of smartphone-related products and services, sales of solutions for corporate customers, bank agency business



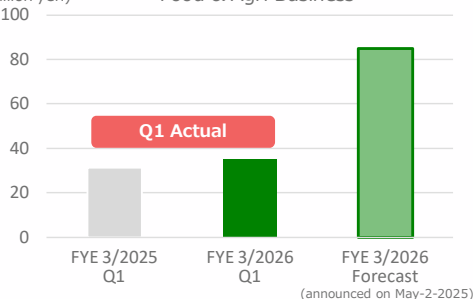
# Food & Agri Business

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)

■ Food & Agri Business

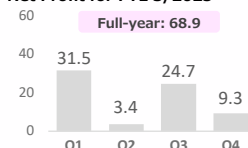


## Major Results

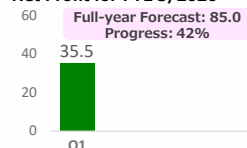
	FYE 3/2025 Q1	FYE 3/2026 Q1	Change	FYE 3/2026 Forecast	Progress
Net Profit	31.5	35.5	+4.0	85.0	42%
One-time Items	1.0	2.0	+1.0	0.0	-
Adjusted Net Profit	31.0	33.0	+2.0	85.0	39%

## Quarterly Results

### Net Profit for FYE 3/2025



### Net Profit for FYE 3/2026



## Net Profit - Major Factors for Increase/Decrease (YoY Basis)

- Increases in profits from the fertilizer wholesale business in the U.S., and the domestic chicken sales business.
- Decrease in profit from Helena due to adverse weather conditions in some regions.

## Food & Agri Business - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	Description of business
Yamaboshiya	Consolidated	75.6%	0.4	0.5	+0.1	Wholesale of confectionary products to mass-retail and convenience stores
The Nisshin Oil&O Group (*1)	Equity method	16.2%				Processing and sales of edible oil business
Marubeni Foods	Consolidated	100%	0.3	0.3	+0.0	Import/export and sales of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc
Olympus Holding (Orffa)	Consolidated	100%	0.1	0.0	-0.1	Feed additive distribution business
Euroma Holding	Consolidated	100%	0.3	0.3	+0.0	Manufacture and sale of spices and seasonings in the Netherlands
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	0.5	1.1	+0.7	Manufacturing and sales of instant coffee in Brazil
Iguacu Vietnam	Consolidated	100%	-0.9	0.7	+1.6	Manufacturing and sales of instant coffee in Vietnam
Creekstone Farms Premium Beef	Consolidated	100%	0.5	-1.0	-1.5	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	0.0	1.7	+1.7	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	-0.9	0.0	+0.9	Cattle raising and beef sales business in Australia
S FOODS (*2)	Equity method	15.3%	0.1	0.3	+0.2	Wholesale, retail and restaurant business of meats
Columbia Grain International	Consolidated	100%	-0.7	-0.8	-0.1	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	0.6	0.5	-0.1	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.2	0.3	+0.1	Warehousing, stevedoring and transportation operations
Marubeni Seafoods (*3)	Consolidated	100%	0.4	0.3	-0.0	Import/export of seafood products, wholesale of seafood products and cold-storage warehousing
Helena Agri-Enterprises	Consolidated	100%	21.3	18.2	-3.1	Sales of agricultural materials and provision of various services in USA
Aubos Real	Consolidated	80.0%	0.1	0.2	+0.1	Sales of agricultural materials and provision of various services in Brazil
MacroSource	Consolidated	100%	3.5	5.7	+2.2	Wholesale of fertilizer in USA, etc.

\*1 Listed Company: We are not able to mention the financial results. \*2 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.

\*3 The company name has been changed from Benirei Corporation to Marubeni Seafoods Corporation in July 2024.

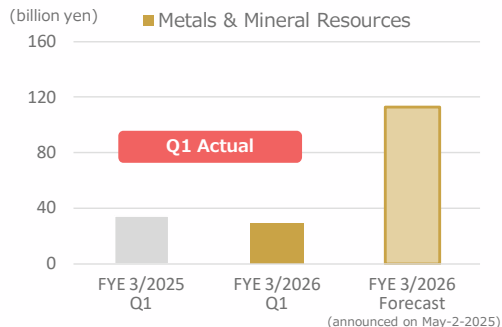
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# Metals & Mineral Resources

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

## Net profit

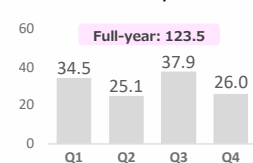


## Major Results

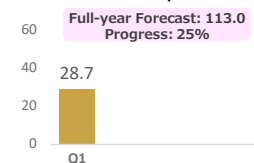
	FYE 3/2025 Q1	FYE 3/2026 Q1	Change	FYE 3/2026 Forecast	Progress
Net Profit	34.5	28.7	-5.8	113.0	25%
One-time Items	0.0	1.0	+1.0	-2.0	-
Adjusted Net Profit	35.0	27.0	-8.0	115.0	23%

## Quarterly Results

### Net Profit for FYE 3/2025



### Net Profit for FYE 3/2026



## Net Profit - Major Factors for Increase/Decrease (YoY Basis)

- Decreases in profits from the Australian steelmaking coal business and the Australian iron ore project caused by decline in market prices.
- Increase in profit from the Chilean copper mining business.

## Metals & Mineral Resources - Net Profit of Major Group Companies and Others

(billion yen)

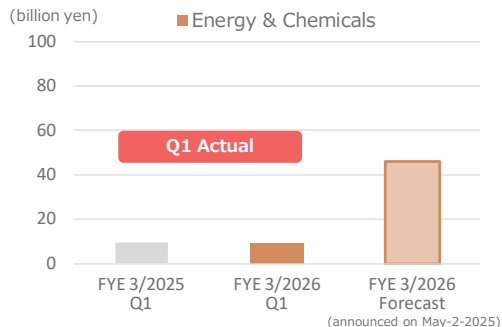
Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	Description of business
Roy Hill Iron Ore Project	Equity method	15.0%	9.1	4.5	-4.6	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	10.8	6.2	-4.6	Investment in steelmaking material business, etc. in Australia
Marubeni LP Holding	Consolidated	100%	3.8	8.2	+4.4	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	1.1	-0.4	-1.5	Smelting and sales of aluminum ingots in Canada
Marubeni Aluminium Australia	Consolidated	100%	1.5	0.5	-1.0	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	7.8	7.3	-0.5	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

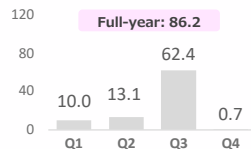
	FYE 3/2025 Q1	FYE 3/2026 Q1	Change	FYE 3/2026 Forecast	Progress
Net Profit	10.0	9.1	-0.9	46.0	20%
One-time Items	0.0	0.0	0.0	0.0	-
Adjusted Net Profit	10.0	9.0	-1.0	46.0	20%

## Net Profit - Major Factors for Increase/Decrease (YoY Basis)

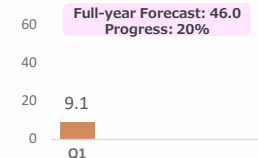
- Decrease in profit from oil and gas E&P.

## Quarterly Results

### Net Profit for FYE 3/2025



### Net Profit for FYE 3/2026



## Energy & Chemicals - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	Description of business
LNG Projects	-	-	1.3	1.6	+0.3	Liquefaction of natural gas overseas
Oil & Gas E&P	Consolidated	100%	3.2	2.0	-1.2	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%	0.4	0.5	+0.1	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	0.9	1.5	+0.5	Sales of all types of petroleum products and natural gas
Chemical-related business (*1)	-	-	1.6	1.6	-0.0	Trading business including petrochemical products, PVC, chlor-alkali products, inorganic chemicals, plastics and functional materials, etc

\*1 Net profit of Chemicals Dept.-I, II, III.

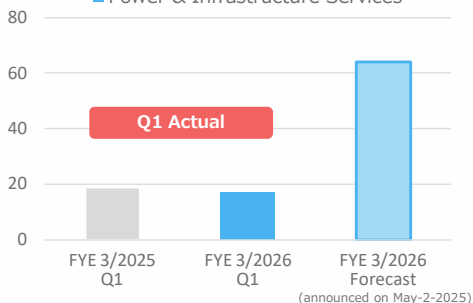


# Power & Infrastructure Services

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

(billion yen) ■ Power & Infrastructure Services



## Major Results

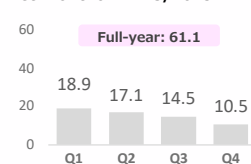
	FYE 3/2025 Q1	FYE 3/2026 Q1	Change	FYE 3/2026 Forecast	Progress
Net Profit	18.9	16.8	-2.1	64.0	26%
One-time Items	-1.0	2.0	+3.0	0.0	-
Adjusted Net Profit	20.0	15.0	-5.0	64.0	23%

## Net Profit - Major Factors for Increase/Decrease (YoY Basis)

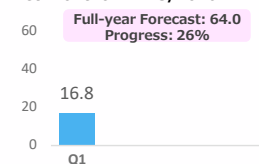
- Decreases in profits from overseas IPP projects.

## Quarterly Results

### Net Profit for FYE 3/2025



### Net Profit for FYE 3/2026



## Power & Infrastructure Services - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	Description of business
IPP Projects (*1)	-	-	15.3	11.1	-4.2	Overseas and domestic power generation
SmartestEnergy Group	Consolidated	100%	4.8	3.1	-1.8	Electricity aggregation and retail business in UK, USA and Australia
FPSO Projects (*2)	-	-	1.5	1.3	-0.3	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*3)	-	-	2.5	3.0	+0.5	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.

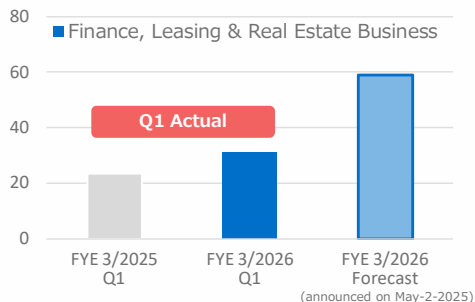


# Finance, Leasing & Real Estate Business

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

## Net profit

(billion yen)

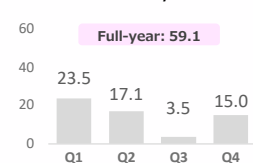


## Major Results

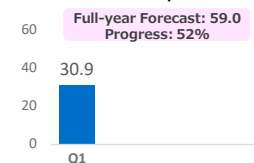
	FYE 3/2025 Q1	FYE 3/2026 Q1	Change	FYE 3/2026 Forecast	Progress
Net Profit	23.5	30.9	+7.3	59.0	52%
One-time Items	11.0	12.0	+1.0	4.0	-
Adjusted Net Profit	12.0	19.0	+7.0	55.0	35%

## Quarterly Results

### Net Profit for FYE 3/2025



### Net Profit for FYE 3/2026



## Net Profit - Major Factors for Increase/Decrease (YoY Basis)

- Gain on sale of the North American railcar leasing business.
- Increases in profits from the mobility business in North America and the aircraft leasing business.
- Non-recurrence of a gain from negative goodwill recognized in the same period of the previous fiscal year caused by the acquisition of additional equity stakes in Mizuho Leasing Company.

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

(billion yen)

Company name	Consolidated/Equity method	Equity Portion	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	Description of business
Nowlake Business	Equity method	21.7%	7.4	8.3	+0.9	Used car retail financing business in USA
Wheels Business (*1)	Equity method	20.0%	-	1.1	+1.1	Fleet management business in USA
PLM Fleet (*2)	Equity method	50.0%	0.5	0.3	-0.1	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	0.2	0.0	-0.2	Investment in commercial vehicle rental and leasing business in Canada
Mizuho Leasing (*3)	Equity method	20.2%	-	3.1	+3.1	Integrated financial services
Mizuho Marubeni Leasing	Equity method	50.0%	1.1	0.7	-0.4	General leasing and related businesses
Aircastle Business	Equity method	75.0%	0.9	3.0	+2.1	Aircraft operating lease business
Marubeni Real Estate Management	Consolidated	100%	0.4	0.6	+0.3	Leasing and subleasing of real estate, management of office buildings and complex facilities
Insurance Business (*4)	Consolidated	100%	1.1	0.7	-0.4	Insurance agent, Insurance broker, and Captive insurance business

\*1 Includes profit from investment in Wheels Business from 3rd quarter of the fiscal year ended March 2025. The consolidated equity portion and net profit, including the 20% portion in the Aerospace & Mobility Division, are shown.

\*2 From FYE 3/2026, net profit is shown including tax expenses incurred by separate entity.

\*3 Includes profit from investment in Mizuho Leasing from 2nd quarter of the fiscal year ended March 2025. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

\*4 From FYE 3/2026, net profit includes Marubeni Safenet and other insurance-related companies. The figures for the previous year have been replaced accordingly.



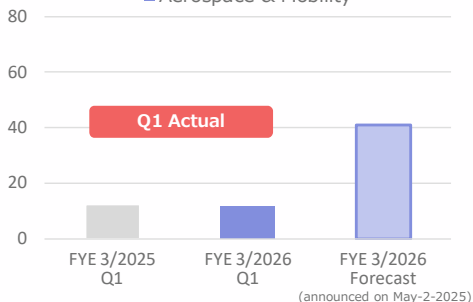
# Aerospace & Mobility

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

## Net profit

(billion yen)

■ Aerospace & Mobility



## Major Results

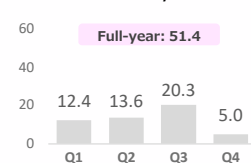
	FYE 3/2025 Q1	FYE 3/2026 Q1	Change	FYE 3/2026 Forecast	Progress
Net Profit	12.4	11.5	-0.8	41.0	28%
One-time Items	0.0	1.0	+1.0	-6.0	-
Adjusted Net Profit	13.0	11.0	-2.0	47.0	23%

## Net Profit - Major Factors for Increase/Decrease (YoY Basis)

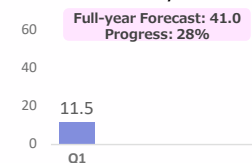
- Decrease in profit from ship owning and operating business.

## Quarterly Results

### Net Profit for FYE 3/2025



### Net Profit for FYE 3/2026



## Aerospace & Mobility - Net Profit of Major Group Companies and Others

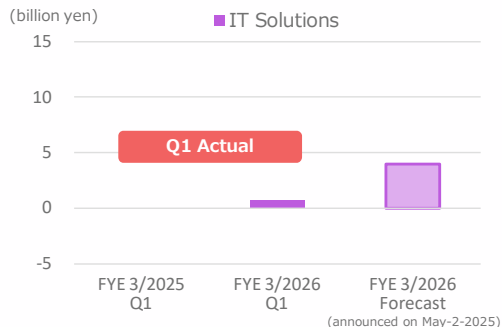
(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	Description of business
Marubeni Aviation Asset Investment	Consolidated	100%	1.3	1.3	+0.1	Investment in aircraft parts trading business in USA
Vessel owning and operating business	Consolidated	100%	4.1	2.6	-1.6	Owning and operating of vessels
Construction Machinery Business	-	-	4.5	3.9	-0.7	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	0.8	0.9	+0.1	Automotive aftermarket business in USA
Marubeni Auto Investment (UK)	Consolidated	100%	-0.0	-0.1	-0.1	Investment in automobile retail business in UK



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

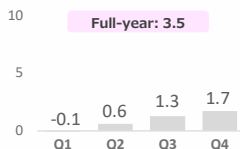
	FYE 3/2025 Q1	FYE 3/2026 Q1	Change	FYE 3/2026 Forecast	Progress
Net Profit	-0.1	0.7	+0.7	4.0	17%
One-time Items	0.0	0.0	0.0	0.0	-
Adjusted Net Profit	0.0	1.0	+1.0	4.0	25%

## Net Profit - Major Factors for Increase/Decrease (YoY Basis)

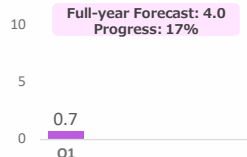
- Increase in profit from the IT/Digital solutions business.

## Quarterly Results

### Net Profit for FYE 3/2025



### Net Profit for FYE 3/2026



## IT Solutions - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	Description of business
Marubeni I-DIGIO Holdings	Consolidated	100%	0.3	0.7	+0.4	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
ARTERIA Networks	Consolidated	66.7%	0.5	0.8	+0.3	Provision of various network services for businesses and condominiums
Marubeni Logistics (*1)	Consolidated	100%	0.2	0.3	+0.1	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics

\*1 From FYE 3/2026, net profit includes Marubeni Transport Service and Marubeni Logistics (Shanghai), both subsidiaries of Marubeni Logistics. The figures for the previous year have been replaced accordingly.

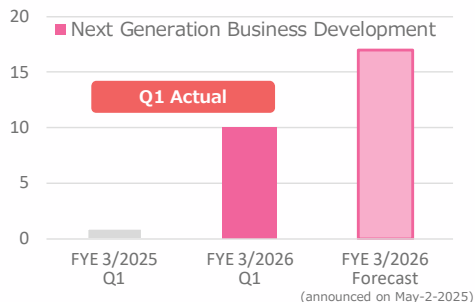


# Next Generation Business Development

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

(billion yen)



## Major Results

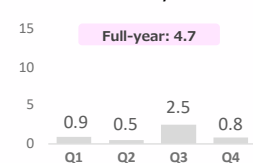
	FYE 3/2025 Q1	FYE 3/2026 Q1	Change	FYE 3/2026 Forecast	Progress
Net Profit	0.9	10.0	+9.1	17.0	59%
One-time Items	0.0	8.0	+8.0	9.0	-
Adjusted Net Profit	1.0	2.0	+1.0	8.0	25%

## Net Profit - Major Factors for Increase/Decrease (YoY Basis)

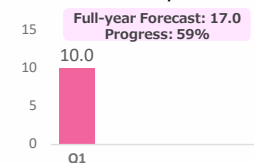
- Gain from negative goodwill arising from the acquisition of the electronic components business.

## Quarterly Results

### Net Profit for FYE 3/2025



### Net Profit for FYE 3/2026



## Next Generation Business Development - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	Description of business
Marubeni Techno-Systems	Consolidated	100%	0.3	0.1	-0.1	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	0.2	0.4	+0.2	Sales of electrical equipment connecting parts and materials

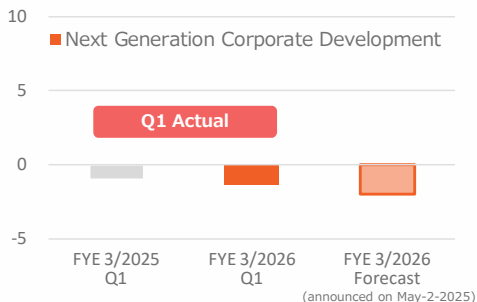


# Next Generation Corporate Development

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

(billion yen)



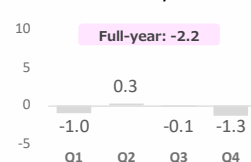
## Major Results

	FYE 3/2025 Q1	FYE 3/2026 Q1	Change	FYE 3/2026 Forecast	Progress
Net Profit	-1.0	-1.4	-0.4	-2.0	-
One-time Items	0.0	0.0	0.0	0.0	-
Adjusted Net Profit	-1.0	-1.0	0.0	-2.0	-

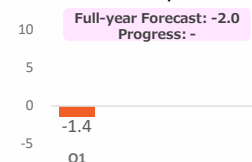
Net Profit - Major Factors for Increase/Decrease (YoY Basis)

## Quarterly Results

### Net Profit for FYE 3/2025



### Net Profit for FYE 3/2026



## Next Generation Corporate Development - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/Equity method	Equity Portion	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	Description of business
Corporate development related business (*1)	-	-	-0.3	-0.7	-0.4	Consumer-related business in Southeast Asia and USA

\*1 Total profits and others of consolidated subsidiaries and share of associates of R.G. Barry, AIG, One-ject, and Tim Hortons franchise business.

# Supplementary Information

① Segment Information

② Supplementary Data

# 01 Operating Results

(Unit: billions of yen)

Items	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	Change in percentage
Revenue	2,051.3	2,163.7	+112.4	5%
<b>Gross trading profit</b>	<b>303.7</b>	<b>299.8</b>	<b>-3.9</b>	<b>-1%</b>
Selling, general and administrative expenses	-207.0	-213.0	-6.0	3%
Gains (losses) on allowance for doubtful accounts	-3.3	-1.4	+1.9	-57%
<b>Operating profit (loss) (*1)</b>	<b>93.4</b>	<b>85.4</b>	<b>-8.0</b>	<b>-9%</b>
Interest expenses, net of interest income	-11.4	-13.3	-1.8	16%
Dividend income	2.9	6.2	+3.3	112%
Non-operating other-net (*2)	5.1	26.0	+20.9	409%
Share of profit (loss) of associates and joint ventures	89.0	77.1	-11.9	-13%
<b>Profit before tax</b>	<b>179.0</b>	<b>181.5</b>	<b>+2.5</b>	<b>1%</b>
Income taxes	-33.7	-23.9	+9.8	-29%
Profit for the period	145.3	157.6	+12.3	8%
<b>Profit attributable to owners of the parent (Net profit) (*3)</b>	<b>142.6</b>	<b>154.4</b>	<b>+11.8</b>	<b>8%</b>
Profit attributable to non-controlling interests	2.7	3.2	+0.5	19%

## <Gross trading profit>

• Power & Infrastructure Services	-5.3 ( 26.3 → 21.0 )	Decreases in profits from the electricity wholesale and retail businesses.
• Metals & Mineral Resources	-3.9 ( 13.7 → 9.8 )	Decrease in profit from the Australian steelmaking coal business caused by decline in market prices.
• Next Generation Business Development	+2.4 ( 6.3 → 8.7 )	Increase in profit associated with the acquisition of electronic components business.

## <Non-operating other-net>

• Gains (losses) on investment securities	+11.5 ( 3.3 → 14.7 )	Gain on the sale of railcar leasing business in North America.
• Other income	+8.9 ( 7.5 → 16.4 )	Negative goodwill arising from acquisition of electronic components business. (*4)

## <Share of profit (loss) of associates and joint ventures>

• Finance, Leasing & Real Estate Business	-6.6 ( 25.2 → 18.5 )	Non-recurrence of a gain from negative goodwill recognized in the same period of the previous fiscal year caused by the acquisition of additional equity stakes in Mizuho Leasing Company
• Power & Infrastructure Services	-3.4 ( 19.9 → 16.5 )	Decreases in profits from overseas IPP projects.
• Metals & Mineral Resources	-2.6 ( 29.0 → 26.4 )	Decreases in profits from the Australian iron ore project and the Australian steelmaking coal business caused by decline in market prices.

## <Net profit>

<b>Consolidated</b>	<b>+11.8 ( 142.6 → 154.4 )</b>	Net profit for Q1 FYE 3/2026 amounted to 154.4 billion yen, with 11.8 billion yen (8%) year-on-year increase.
Non-resources	+16.2 ( 103.5 → 119.8 )	The progress to FYE 3/2026 yearly forecast of 510.0 billion yen is 30%.
Resources	-6.2 ( 35.2 → 29.1 )	
Other	+1.7 ( 3.8 → 5.5 )	

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

\*2 "Non-operating other-net" is the sum of "Gains (losses) on investment securities", "Gains (losses) on property, plant and equipment", "Other income" and "Other expenses."

\*3 "Profit attributable to owners of the parent" is shown as "Net profit" in this material.

\*4 A gain on negative goodwill arising from acquisition of electronic components business is a provisional amount based on information currently available, as the fair value assessment of the acquired assets and assumed liabilities has not yet been completed.

## 02 Cash Flows and Financial Position

(Unit: billions of yen)

Items	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	FYE 3/2026 Forecasts announced on May 2, 2025
Cash flow from operating activities	207.8	116.6	-91.2	450.0
Core operating cash flow (*1)	184.7	153.9	-30.8	550.0
Changes in working capital and others	23.2	-37.3	-60.5	-100.0
Cash flow from investing activities	-257.5	-113.7	+143.8	-340.0
New investments	-169.5	-88.9	+80.7	-400.0
CAPEX and others (*2)	-99.1	-91.4	+7.8	-170.0
Divestments	11.2	66.5	+55.3	230.0
Free cash flow	-49.6	2.9	+52.5	110.0
Free cash flow after shareholder distributions (excluding changes in working capital and others)	-184.6	-72.8	+111.9	-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, 2025	June 30, 2025	Change	Forecasts for March 31, 2026 announced on May 2, 2025
Total assets	9,202.0	9,003.4	-198.6	
Net interest-bearing debt	1,965.5	2,054.6	+89.1	around 2,100.0
Total equity attributable to owners of the parent	3,629.2	3,594.4	-34.9	around 3,700.0
Net DE ratio	0.54 times	0.57 times	+0.03 point	around 0.6 times

### <Cash Flows>

- Net cash provided by operating activities was 116.6 billion yen due to operating revenue and dividend income, despite an increase in working capital and others.
- Net cash used in investing activities was 113.7 billion yen, due to the outflow related to the capital expenditures in overseas businesses, acquisition of shares of equity-method affiliates and others, partially offset by the proceeds from the sale of shares of equity-method affiliates.
- As a result, free cash flow for the three-month period ended June 30, 2025 was an inflow of 2.9 billion yen.

### <Financial Position>

- Net interest-bearing debt increased by 89.1 billion yen from the end of the previous fiscal year to 2,054.6 billion yen, mainly due to dividend payments, share repurchases and others, despite a decrease resulting from the appreciation of the Japanese yen.
- Total equity attributable to owners of the parent decreased by 34.9 billion yen from the end of the previous fiscal year to 3,594.4 billion yen, due to the decrease in foreign currency translation adjustments resulting from the appreciation of the Japanese yen and others, despite an increase in the retained earnings from net profit accumulation.
- As a result, net DE ratio stood at 0.57 times.

# 03 Segment Information ①

**Marubeni**

(Unit: billions of yen)

Segment	Lifestyle			Food & Agri Business			Metals & Mineral Resources		
	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change
Gross Trading Profit	44.8	45.0	+0.2	131.8	133.7	+1.9	13.7	9.8	-3.9
Share of profit (loss) of associates and joint ventures	0.9	0.6	-0.2	2.3	4.5	+2.2	29.0	26.4	-2.6
Net Profit	8.1	7.0	-1.0	31.5	35.5	+4.0	34.5	28.7	-5.8
Adjusted operating profit (*)	13.5	11.1	-2.4	44.4	46.1	+1.7	7.8	4.3	-3.5
Depreciation and Amortisation	5.5	5.5	-0.0	16.6	16.0	-0.6	1.8	1.8	+0.0
Interest Received	0.3	0.3	-0.0	1.7	2.0	+0.2	0.8	0.8	+0.0
Dividends Received	0.6	1.3	+0.7	3.7	3.1	-0.6	42.7	27.3	-15.4
Among the above, cash dividends from equity method investees	0.3	0.5	+0.2	3.0	2.5	-0.5	42.5	27.1	-15.4
Interest paid	-2.5	-1.8	+0.6	-6.5	-6.4	+0.0	-1.3	-1.2	+0.2
Income taxes paid	-6.9	-4.3	+2.6	-1.9	-3.1	-1.1	-4.4	-4.2	+0.2
Core operating cash flow	10.5	12.0	+1.5	58.0	57.6	-0.4	47.3	28.8	-18.5
	Mar. 31, 2025	Jun. 30, 2025	Change	Mar. 31, 2025	Jun. 30, 2025	Change	Mar. 31, 2025	Jun. 30, 2025	Change
Segment Assets	634.2	625.8	-8.3	2,474.7	2,309.1	-165.6	1,436.4	1,365.7	-70.6
Current Assets	323.9	316.1	-7.8	1,597.3	1,414.0	-183.3	354.9	265.4	-89.5
Non-current Assets	310.3	309.8	-0.5	877.4	895.1	+17.7	1,081.5	1,100.3	+18.9
Investments in associates and joint ventures	58.3	59.8	+1.5	130.4	131.8	+1.4	957.1	978.1	+21.0

Segment	Energy & Chemicals			Power & Infrastructure Services			Finance, Leasing & Real Estate Business		
	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change
Gross Trading Profit	28.0	27.3	-0.7	26.3	21.0	-5.3	7.3	9.0	+1.7
Share of profit (loss) of associates and joint ventures	2.7	2.5	-0.2	19.9	16.5	-3.4	25.2	18.5	-6.6
Net Profit	10.0	9.1	-0.9	18.9	16.8	-2.1	23.5	30.9	+7.3
Adjusted operating profit	13.5	11.9	-1.6	5.5	0.1	-5.4	0.3	1.3	+1.1
Depreciation and Amortisation	10.8	9.8	-1.0	1.4	1.7	+0.3	0.8	0.1	-0.7
Interest Received	1.7	1.4	-0.2	1.7	2.2	+0.5	0.6	0.4	-0.1
Dividends Received	5.9	2.4	-3.5	10.0	7.0	-3.0	3.7	7.8	+4.0
Among the above, cash dividends from equity method investees	5.0	1.5	-3.4	9.9	6.9	-3.0	3.5	7.7	+4.3
Interest paid	-6.0	-5.5	+0.5	-4.2	-3.9	+0.3	-0.6	-1.2	-0.5
Income taxes paid	6.3	6.0	-0.2	-2.6	-4.1	-1.5	-2.9	-3.2	-0.4
Core operating cash flow	32.3	26.2	-6.1	11.8	3.0	-8.8	1.8	5.3	+3.4
	Mar. 31, 2025	Jun. 30, 2025	Change	Mar. 31, 2025	Jun. 30, 2025	Change	Mar. 31, 2025	Jun. 30, 2025	Change
Segment Assets	857.6	900.9	+43.2	1,592.0	1,619.2	+27.2	914.8	874.3	-40.5
Current Assets	550.8	604.1	+53.3	561.8	589.5	+27.7	176.6	142.7	-34.0
Non-current Assets	306.9	296.8	-10.1	1,030.2	1,029.6	-0.5	738.1	731.6	-6.5
Investments in associates and joint ventures	95.1	94.3	-0.9	740.4	735.2	-5.1	719.9	714.0	-5.9

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

## 03 Segment Information ②

**Marubeni**

(Unit: billions of yen)

Segment	Aerospace & Mobility			IT Solutions			Next Generation Business Development		
	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change
Gross Trading Profit	37.3	35.1	-2.3	10.6	11.6	+1.0	6.3	8.7	+2.4
Share of profit (loss) of associates and joint ventures	7.1	5.8	-1.3	-0.1	0.0	+0.1	1.8	1.7	-0.1
Net Profit	12.4	11.5	-0.8	-0.1	0.7	+0.7	0.9	10.0	+9.1
Adjusted operating profit	11.3	9.9	-1.4	1.2	2.1	+0.9	-0.0	1.1	+1.1
Depreciation and Amortisation	5.5	5.9	+0.4	4.1	4.3	+0.2	0.5	0.6	+0.1
Interest Received	0.8	0.4	-0.4	0.0	0.1	+0.0	0.1	0.1	+0.0
Dividends Received	6.8	1.8	-5.0	0.1	0.1	-0.0	2.7	3.4	+0.7
Among the above, cash dividends from equity method investees	6.8	1.8	-5.0	0.1	0.1	-0.0	2.5	3.4	+0.8
Interest paid	-3.7	-3.1	+0.6	-0.3	-0.3	-0.0	-0.4	-0.4	+0.1
Income taxes paid	-0.6	-0.4	+0.1	-2.0	-2.6	-0.6	-0.8	-1.2	-0.4
Core operating cash flow	20.1	14.5	-5.6	3.2	3.7	+0.5	2.0	3.6	+1.5
	Mar. 31, 2025	Jun. 30, 2025	Change	Mar. 31, 2025	Jun. 30, 2025	Change	Mar. 31, 2025	Jun. 30, 2025	Change
Segment Assets	731.9	746.3	+14.4	265.4	261.2	-4.1	169.9	189.2	+19.3
Current Assets	322.8	319.1	-3.7	84.2	79.7	-4.5	82.3	102.8	+20.5
Non-current Assets	409.1	427.2	+18.1	181.1	181.5	+0.4	87.5	86.4	-1.1
Investments in associates and joint ventures	187.0	206.3	+19.3	7.1	7.1	+0.0	51.5	49.3	-2.1

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change	FYE 3/2025 Q1 Results	FYE 3/2026 Q1 Results	Change
Gross Trading Profit	0.1	1.9	+1.8	-2.7	-3.2	-0.5	303.7	299.8	-3.9
Share of profit (loss) of associates and joint ventures	0.2	0.4	+0.1	0.0	0.0	-0.0	89.0	77.1	-11.9
Net Profit	-1.0	-1.4	-0.4	3.8	5.5	+1.7	142.6	154.4	+11.8
Adjusted operating profit	-1.0	-1.7	-0.7	0.3	0.6	+0.3	96.7	86.8	-9.9
Depreciation and Amortisation	0.1	0.4	+0.4	3.4	3.5	+0.1	50.6	49.8	-0.8
Interest Received	0.0	0.0	+0.0	-2.0	-3.4	-1.4	5.7	4.4	-1.3
Dividends Received	-	-	-	0.3	0.2	-0.1	76.6	54.4	-22.2
Among the above, cash dividends from equity method investees	-	-	-	-0.0	0.0	+0.0	73.6	51.4	-22.2
Interest paid	-0.4	-0.7	-0.3	7.2	7.6	+0.4	-18.6	-16.8	+1.8
Income taxes paid	-0.1	0.2	+0.2	-10.4	-7.6	+2.8	-26.3	-24.7	+1.7
Core operating cash flow	-1.4	-1.7	-0.4	-1.1	0.9	+2.1	184.7	153.9	-30.8
	Mar. 31, 2025	Jun. 30, 2025	Change	Mar. 31, 2025	Jun. 30, 2025	Change	Mar. 31, 2025	Jun. 30, 2025	Change
Segment Assets	93.3	87.8	-5.4	32.0	23.8	-8.2	9,202.0	9,003.4	-198.6
Current Assets	18.3	14.8	-3.5	-51.5	-59.4	-7.9	4,021.4	3,788.7	-232.7
Non-current Assets	75.0	73.0	-1.9	83.5	83.2	-0.3	5,180.5	5,214.6	+34.1
Investments in associates and joint ventures	27.0	26.3	-0.7	-19.2	-18.9	+0.3	2,954.6	2,983.4	+28.8

## Composition of Directors and Audit & Supervisory Board Members

As of June 20, 2025 (following the 101st Ordinary General Meeting of Shareholders)

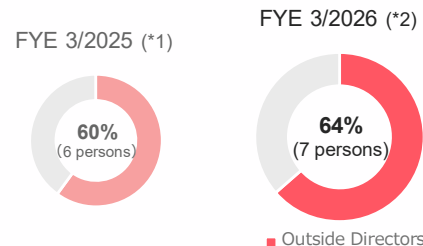
Name	Position	No. of years served as Director	Nomination Committee	Governance and Remuneration Committee
Masumi Kakinoki	Chairman of the Board	7 years	—	—
Masayuki Omoto <span>New</span>	Representative Director, Member of the Board, President and CEO	—	member	member
Kenichiro Oikawa <span>New</span>	Representative Director, Member of the Board, Senior Executive Vice President, CDIO; Member of Corporate Management Committee, Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.	—	—	member
Takayuki Furuya	Representative Director, Member of the Board, Senior Managing Executive Officer, CFO	5 years	—	—
Yuri Okina	Outside Directors, Member of the Board	8 years	Chairperson	—
Shigeki Ishizuka	Outside Directors, Member of the Board	4 years	member	—
Hisayoshi Ando	Outside Directors, Member of the Board	3 years	—	Chairperson
Soichiro Minami	Outside Directors, Member of the Board	1 year	—	—
Keiji Kojima <span>New</span>	Outside Directors, Member of the Board	—	member	—
Yumiko Kajiwara <span>New</span>	Outside Directors, Member of the Board	—	—	member
Miki Iwamura <span>New</span>	Outside Directors, Member of the Board	—	—	—
Takao Ando	Audit & Supervisory Board Members	2 years	—	—
Satoru Yokoshiki <span>New</span>	Audit & Supervisory Board Members	—	—	—
Kana Odawara	Outside Audit & Supervisory Board Members	1 year	—	member
Hiroko Miyazaki	Outside Audit & Supervisory Board Members	1 year	—	member
Yasuo Fukami <span>New</span>	Outside Audit & Supervisory Board Members	—	—	—

### Composition of the Board of Directors

- 11 Directors (including 7 Outside Directors; 3 females)

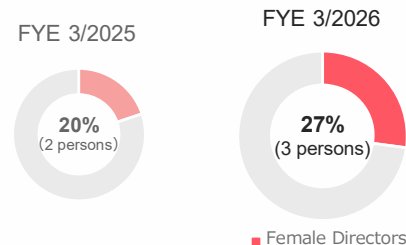
#### □ Outside Directors

- Increased by one from the previous year  
(continues to constitute a majority of the Board of Directors).



#### □ Female Directors

- Increased by one from the previous year



\*1 Following the 100th Ordinary General Meeting of Shareholders. \*2 Following the 101st Ordinary General Meeting of Shareholders.

# **Marubeni IR Day 2025**

**~The Future Created by Global crossvalue platform~**

**Day 1 : Tuesday, September 9, 1:30 PM – 4:00 PM JST**

**Day 2 : Tuesday, October 7, 1:30 PM – 4:00 PM JST**

Materials and videos will be posted on our website.



Global crossvalue platform  
**Marubeni**