

Q1 Fiscal year ending March 31, 2026

Summary of Consolidated Financial Results
For the Three-Month Period Ended June 30, 2025
(IFRS basis)

(April 1, 2025 – June 30, 2025)

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

Marubeni

(TSE Code: 8002)

Summary of Consolidated Financial Statements for the Three-Month Period Ended June 30, 2025 (IFRS basis)

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 Code number: 8002
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 Expected date of the beginning of delivery of dividends : -
 Supplementary explanations of quarterly business results: Prepared
 IR meeting on financial results: To be held (for institutional investors and analysts)

1. Consolidated financial results for the three-month period ended June 30, 2025 (April 1, 2025 - June 30, 2025)

(Remarks)

Figures are rounded to the nearest million.

(1) Consolidated business results

%: change from the previous fiscal year

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period	
Three months ended June 30,	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2025	2,163,722	5.5	85,410	(8.5)	181,480	1.4	157,568	8.5	154,400	8.3	79,954	(80.4)
2024	2,051,315	1.6	93,382	(1.8)	178,989	3.6	145,263	1.1	142,601	0.9	406,905	(2.4)

	Earnings per share (basic)		Earnings per share (diluted)	
Three months ended June 30,	(yen)		(yen)	
2025	93.42		93.33	
2024	85.50		85.39	

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

"Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Gains (losses) on allowance for doubtful accounts" stated in Condensed Quarterly Consolidated Statements of Comprehensive Income.

2. "Earnings per share" (basic and diluted) are calculated based on "Profit attributable to owners of the parent."

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
Jun,30,2025	9,003,350	3,730,480	3,594,366	39.9	2,182.25
Mar,31,2025	9,201,974	3,768,633	3,629,236	39.4	2,187.73

2. Dividends information

	Annual dividends per share				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal year ended March 31, 2025	-	45.00	-	50.00	95.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (forecast)		50.00	-	50.00	100.00

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

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

(Remarks)

%: change from the previous fiscal year

	Profit attributable to owners of the parent		Earnings per share (basic)
	(millions of yen)	(%)	(yen)
Fiscal year ending March 31, 2026 (forecast)	510,000	1.4	309.71

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

***Notes**

(1) Changes in significant subsidiaries during the period : None

(2) Changes in accounting policies and accounting estimates

① Changes in accounting policies required by IFRS : None

② Changes other than ① : None

③ Changes in accounting estimate : None

(3) Number of issued shares (Ordinary shares)

① Number of issued shares at the end of the period	Jun,30,2025	1,660,758,361
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(Treasury stock is included)	Mar,31,2025	1,660,758,361
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② Number of treasury stock at the end of the period	Jun,30,2025	13,852,996
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Mar,31,2025	2,058,377
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③ Average number of outstanding shares during the period	Three months ended June 30, 2025	1,652,802,675
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Three months ended June 30, 2024	1,667,890,559
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※Review of the Condensed Quarterly Consolidated Financial Statements by certified accountants or audit firms: No

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

(Notes to the description about future)

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

(How to access supplementary explanations of quarterly business results and the details of IR meeting of financial results)

Supplementary explanations on business results will be made available on the Company's website on Friday, August 1, 2025.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Friday, August 1, 2025, and to post the transcript of the meeting together with the materials used at the briefing on the Company's website at the earliest possible time.

(Review by certified accountants or audit firms)

The Company has engaged Ernst & Young ShinNihon LLC to perform a voluntary review of the Condensed Quarterly Consolidated Financial Statements and other documents attached to the Summary of Consolidated Financial Statements for the Three-Month Period Ended June 30, 2025. After the completion of the voluntary review, the Company intends to disclose the Summary of Consolidated Financial Statements for the Three-Month Period Ended June 30, 2025, which includes the review report, on Tuesday, August 5, 2025.

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Consolidated Financial Results

1. Summary of Business Results

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

(Billions of yen)

	Three-month period ended June 30,		Variance
	2024	2025	
Revenue	2,051.3	2,163.7	112.4
Gross trading profit	303.7	299.8	(3.9)
Operating profit	93.4	85.4	(8.0)
Share of profit (loss) of associates and joint ventures	89.0	77.1	(11.9)
Profit for the period attributable to owners of the parent	142.6	154.4	11.8

(Note 1) Figures are rounded to the nearest billion yen unless otherwise stated.

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

Revenue

Revenue increased by 112.4 billion yen, or 5.5% year on year, to 2,163.7 billion yen. By operating segment, revenue increased mainly in Metals & Mineral Resources and Next Generation Business Development.

Gross trading profit

Gross trading profit decreased by 3.9 billion yen, or 1.3% year on year, to 299.8 billion yen. Main increases and decreases by operating segment are as follows.

- Power & Infrastructure Services: Decreased by 5.3 billion yen

Due to decreases in profits from the electricity wholesale and retail businesses.

- Metals & Mineral Resources: Decreased by 3.9 billion yen

Due to a decrease in profit from the Australian steelmaking coal business caused by decline in market prices.

- Next Generation Business Development: Increased by 2.4 billion yen

Due to an increase in profit associated with the acquisition of electronic components business.

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Operating profit decreased by 8.0 billion yen, or 8.5% year on year, to 85.4 billion yen, due to a decrease in gross trading profit as well as increases in SG&A expenses.

Share of profit (loss) of associates and joint ventures

Share of profit (loss) of associates and joint ventures decreased by 11.9 billion yen, or 13.4% year on year, to 77.1 billion yen. Main increases and decreases by operating segment are as follows.

- Finance, Leasing & Real Estate Business: Decreased by 6.6 billion yen

Due to 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: Decreased by 3.4 billion yen

Due to decreases in profits from overseas IPP projects.

- Metals & Mineral Resources: Decreased by 2.6 billion yen

Due to decreases in profits from the Australian iron ore project and the Australian steelmaking coal business caused by decline in market prices.

Despite the above profit decreases, net profit attributable to owners of the parent for the three-month period ended June 30, 2025, increased by 11.8 billion yen, or 8.3% year on year, to 154.4 billion yen, due to a gain on the sale of the North American railcar leasing business and a gain from negative goodwill arising from the acquisition of the electronic components business. Consequently, the Company achieved 30.3% of 510.0 billion yen, the forecast for net profit attributable to owners of the parent for the fiscal year ending March 31, 2026.

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Consolidated Financial Results

Results (net profit attributable to owners of the parent) for each operating segment for the three-month period ended June 30, 2025 are as follows:

(Billions of yen)

	Three-month period ended June 30,		Variance	Major Factors for Increase/Decrease
	2024	2025		
Lifestyle	8.1	7.0	(1.0)	· Decreases in profits from the woodchip manufacturing, sales, and forest plantation businesses in Australia, and the hygiene products manufacturing and sales business in Brazil
Food & Agri Business	31.5	35.5	4.0	· 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
Metals & Mineral Resources	34.5	28.7	(5.8)	· 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
Energy & Chemicals	10.0	9.1	(0.9)	· Decrease in profit from oil and gas E&P
Power & Infrastructure Services	18.9	16.8	(2.1)	· Decreases in profits from overseas IPP projects
Finance, Leasing & Real Estate Business	23.5	30.9	7.3	· 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
Aerospace & Mobility	12.4	11.5	(0.8)	· Decrease in profit from ship owning and operating business
IT Solutions	(0.1)	0.7	0.7	· Increase in profit from the IT/Digital solutions business
Next Generation Business Development	0.9	10.0	9.1	· Gain from negative goodwill arising from the acquisition of the electronic components business
Next Generation Corporate Development	(1.0)	(1.4)	(0.4)	
Other	3.8	5.5	1.7	
Consolidated	142.6	154.4	11.8	

(Note 1) Effective from the fiscal year ending March 31, 2026, the Company has reorganized its operating segments from "Lifestyle," "Forest Products," "IT Solutions," "Food I," "Food II," "Agri Business," "Chemicals," "Metals & Mineral Resources," "Energy," "Power," "Infrastructure Project," "Aerospace & Ship," "Finance, Leasing & Real Estate Business," "Construction, Industrial Machinery & Mobility," "Next Generation Business Development," and "Next Generation Corporate Development" to the following: "Lifestyle," "Food & Agri Business," "Metals & Mineral Resources," "Energy & Chemicals," "Power & Infrastructure Services," "Finance, Leasing & Real Estate Business," "Aerospace & Mobility," "IT Solutions," "Next Generation Business Development," and "Next Generation Corporate Development."

In conjunction with these organizational changes, operating segment information for the three-month period ended June 30, 2024, has been restated and is presented accordingly.

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

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

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Consolidated Financial Results

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

① Cash Flows

Cash and cash equivalents at the end of the three-month period ended June 30, 2025 were 579.5 billion yen, an increase of 10.3 billion yen from the end of the previous fiscal year.

(Operating activities)

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.

(Investing activities)

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 of the above-mentioned activities, free cash flow for the three-month period ended June 30, 2025 was an inflow of 2.9 billion yen.

(Financing activities)

Net cash provided by financing activities was 6.6 billion yen due to the proceeds from bonds and borrowings and others, despite dividend payments and share repurchases. As for the progress of share repurchases that had been resolved at the meeting of the Board of Directors held on February 5, 2025, and May 2, 2025, aggregate repurchased amount totaled 30.0 billion yen as of June 30, 2025.

② Assets, Liabilities and Equity

(Billions of yen)

	March 31, 2025	June 30, 2025	Variance
Total assets	9,202.0	9,003.4	(198.6)
Net interest-bearing debt	1,965.5	2,054.6	89.1
Total equity attributable to owners of the parent	3,629.2	3,594.4	(34.9)
Net DE ratio (times)	0.54	0.57	0.03 points

(Note) Net interest-bearing debt is calculated as cash and cash equivalents and time deposit subtracted from the sum of bonds and borrowings (current and non-current).

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Total assets at the end of the three-month period ended June 30, 2025, decreased by 198.6 billion yen from the end of the previous fiscal year to 9,003.4 billion yen, mainly due to the appreciation of the Japanese yen and a decrease in inventories. **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. Consequently, **net DE ratio** stood at 0.57 times.

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

The earnings forecast for the fiscal year ending March 31, 2026 is unchanged from the initial forecast announced on May 2, 2025 (profit attributable to owners of the parent: 510.0 billion yen.)

(Notes to the description about the future)

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

Marubeni Corporation

Consolidated Financial Results

2. Condensed Quarterly Consolidated Financial Statements and Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

	(Millions of yen)		
	March 31 2025	June 30 2025	Variance
Assets			
Current assets:			
Cash and cash equivalents	569,144	579,481	10,337
Time deposits	383	2,641	2,258
Notes, trade accounts and loans receivable	1,518,734	1,580,009	61,275
Other current financial assets	261,365	277,584	16,219
Inventories	1,180,366	1,001,876	(178,490)
Assets classified as held for sale	91,880	56,423	(35,457)
Other current assets	399,570	290,690	(108,880)
Total current assets	4,021,442	3,788,704	(232,738)
Non-current assets:			
Investments in associates and joint ventures	2,954,616	2,983,422	28,806
Other investments	277,130	285,542	8,412
Notes, trade accounts and loans receivable	129,953	127,163	(2,790)
Other non-current financial assets	139,253	143,452	4,199
Property, plant and equipment	1,125,412	1,112,347	(13,065)
Intangible assets	443,241	448,410	5,169
Deferred tax assets	6,178	6,767	589
Other non-current assets	104,749	107,543	2,794
Total non-current assets	5,180,532	5,214,646	34,114
Total assets	9,201,974	9,003,350	(198,624)

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Consolidated Financial Results

	(Millions of yen)		
	March 31	June 30	
	2025	2025	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	516,251	589,063	72,812
Notes and trade accounts payable	1,339,974	1,183,694	(156,280)
Other current financial liabilities	359,240	335,340	(23,900)
Income tax payable	26,628	30,068	3,440
Liabilities directly associated with assets held-for-sale	20,907	17,629	(3,278)
Other current liabilities	559,988	481,801	(78,187)
Total current liabilities	2,822,988	2,637,595	(185,393)
Non-current liabilities:			
Bonds and borrowings	2,018,759	2,047,609	28,850
Notes and trade accounts payable	597	618	21
Other non-current financial liabilities	278,792	276,536	(2,256)
Accrued pension and retirement benefits	28,238	28,577	339
Deferred tax liabilities	208,859	209,554	695
Other non-current liabilities	75,108	72,381	(2,727)
Total non-current liabilities	2,610,353	2,635,275	24,922
Total liabilities	5,433,341	5,272,870	(160,471)
Equity:			
Issued capital	263,711	263,711	-
Capital surplus	94,954	95,326	372
Treasury stock	(5,807)	(35,538)	(29,731)
Retained earnings	2,435,272	2,508,980	73,708
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	90,424	92,474	2,050
Foreign currency translation adjustments	679,209	614,049	(65,160)
Gains (losses) on cash flow hedges	71,473	55,364	(16,109)
Total equity attributable to owners of the parent	3,629,236	3,594,366	(34,870)
Non-controlling interests	139,397	136,114	(3,283)
Total equity	3,768,633	3,730,480	(38,153)
Total liabilities and equity	9,201,974	9,003,350	(198,624)

Marubeni Corporation

Consolidated Financial Results

(2) Condensed Quarterly Consolidated Statements of Comprehensive Income

	(Millions of yen)			
	Three-month period ended June 30,		Variance	Ratio (%)
	2024	2025		
Revenue:				
Sales of goods	2,012,914	2,125,341	112,427	5.6
Commissions on services and trading margins	38,401	38,381	(20)	(0.1)
Total revenue	2,051,315	2,163,722	112,407	5.5
Cost of goods sold	(1,747,603)	(1,863,882)	(116,279)	6.7
Gross trading profit	303,712	299,840	(3,872)	(1.3)
Other income (expenses) :				
Selling, general and administrative expenses	(207,013)	(213,016)	(6,003)	2.9
Gains (losses) on allowance for doubtful accounts	(3,317)	(1,414)	1,903	(57.4)
Gains (losses) on property, plant and equipment				
Impairment losses	(36)	(93)	(57)	158.3
Gains (losses) on sales of property, plant and equipment	551	2,584	2,033	369.0
Other income	7,519	16,442	8,923	118.7
Other expenses	(6,172)	(7,628)	(1,456)	23.6
Total other income (expenses)	(208,468)	(203,125)	5,343	(2.6)
Finance income (expenses):				
Interest income	8,156	6,794	(1,362)	(16.7)
Interest expenses	(19,582)	(20,064)	(482)	2.5
Dividend income	2,942	6,224	3,282	111.6
Gains (losses) on investment securities	3,255	14,738	11,483	352.8
Total finance income (expenses)	(5,229)	7,692	12,921	—
Share of profit (loss) of associates and joint ventures	88,974	77,073	(11,901)	(13.4)
Profit before tax	178,989	181,480	2,491	1.4
Income taxes	(33,726)	(23,912)	9,814	(29.1)
Profit for the period	145,263	157,568	12,305	8.5
Profit for the period attributable to:				
Owners of the parent	142,601	154,400	11,799	8.3
Non-controlling interests	2,662	3,168	506	19.0
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Gains (losses) on financial assets measured at fair value through other comprehensive income	(4,587)	3,143	7,730	—
Remeasurements of defined benefit plan	1,303	1,277	(26)	(2.0)
Changes in other comprehensive income of associates and joint ventures	7,182	178	(7,004)	(97.5)
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation adjustments	193,447	(60,011)	(253,458)	—
Gains (losses) on cash flow hedges	1,734	(4,811)	(6,545)	—
Changes in other comprehensive income of associates and joint ventures	62,563	(17,390)	(79,953)	—
Other comprehensive income, net of tax	261,642	(77,614)	(339,256)	—
Total comprehensive income for the period	406,905	79,954	(326,951)	(80.4)
Total comprehensive income for the period attributable to:				
Owners of the parent	403,879	78,161	(325,718)	(80.6)
Non-controlling interests	3,026	1,793	(1,233)	(40.7)

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Consolidated Financial Results

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

◆ Three-month period ended June 30, 2024 (April 1, 2024 - June 30, 2024)

(Millions of yen)

	Equity attributable to owners of the parent					
	Issued capital	Capital surplus	Treasury stock	Retained earnings	Other components of equity	
					Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at the beginning of the period	263,599	98,340	(4,189)	2,086,701	121,239	833,429
Profit for the period				142,601		
Other comprehensive income					2,215	236,968
Share-based payment transactions		268				
Purchase and sale of treasury stock		(105)	(38,870)			
Dividends				(72,839)		
Equity transactions with non-controlling interests and others		70				
Transfer from other components of equity to retained earnings				6,552	(5,009)	
Transfer from retained earnings to other components of equity		67		(67)		
Transfer to non-financial assets or non-financial liabilities						
Balance at the end of the period	263,599	98,640	(43,059)	2,162,948	118,445	1,070,397

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Total other components of equity			
Balance at the beginning of the period	60,563	-	1,015,231	3,459,682	103,164	3,562,846
Profit for the period				142,601	2,662	145,263
Other comprehensive income	20,552	1,543	261,278	261,278	364	261,642
Share-based payment transactions				268		268
Purchase and sale of treasury stock				(38,975)		(38,975)
Dividends				(72,839)	(6,061)	(78,900)
Equity transactions with non-controlling interests and others				70	5,634	5,704
Transfer from other components of equity to retained earnings		(1,543)	(6,552)	-		-
Transfer from retained earnings to other components of equity				-		-
Transfer to non-financial assets or non-financial liabilities	(3,352)		(3,352)	(3,352)		(3,352)
Balance at the end of the period	77,763	-	1,266,605	3,748,733	105,763	3,854,496

Marubeni Corporation

Consolidated Financial Results

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

(Millions of yen)

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

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Total other components of equity			
Balance at the beginning of the period	71,473	-	841,106	3,629,236	139,397	3,768,633
Profit for the period				154,400	3,168	157,568
Other comprehensive income	(15,603)	1,248	(76,239)	(76,239)	(1,375)	(77,614)
Share-based payment transactions				274		274
Purchase and sale of treasury stock				(30,009)		(30,009)
Dividends				(82,939)	(5,769)	(88,708)
Equity transactions with non-controlling interests and others				149	693	842
Transfer from other components of equity to retained earnings		(1,248)	(2,474)	-		-
Transfer from retained earnings to other components of equity				-		-
Transfer to non-financial assets or non-financial liabilities	(506)		(506)	(506)		(506)
Balance at the end of the period	55,364	-	761,887	3,594,366	136,114	3,730,480

Marubeni Corporation

Consolidated Financial Results

(4) Condensed Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)		
	Three-month period ended June 30,		Variance
	2024	2025	
Operating activities:			
Profit for the period	145,263	157,568	12,305
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	50,609	49,792	(817)
(Gains) losses on property, plant and equipment	(515)	(2,491)	(1,976)
Finance (income) expenses	5,229	(7,692)	(12,921)
Share of (profit) loss of associates and joint ventures	(88,974)	(77,073)	11,901
Income taxes	33,726	23,912	(9,814)
Changes in notes and trade accounts receivable	(39,005)	(23,823)	15,182
Changes in inventories	212,380	155,471	(56,909)
Changes in notes and trade accounts payable	(136,052)	(142,673)	(6,621)
Other-net	(12,171)	(33,663)	(21,492)
Interest received	5,717	4,377	(1,340)
Interest paid	(18,603)	(16,827)	1,776
Dividends received	76,585	54,407	(22,178)
Income taxes paid	(26,348)	(24,688)	1,660
Net cash provided by (used in) operating activities	207,841	116,597	(91,244)
Investing activities:			
Net (increase) decrease in time deposits	(380)	(2,266)	(1,886)
Proceeds from sale of property, plant and equipment	3,361	4,710	1,349
Collection of loans receivable	1,405	406	(999)
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	176	(192)	(368)
Proceeds from sale of investments in associates and joint ventures, and other investments	6,263	61,585	55,322
Purchase of property, plant and equipment	(47,307)	(38,957)	8,350
Loans provided to customers	(51,848)	(47,125)	4,723
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(46,760)	(10,437)	36,323
Purchase of investments in associates and joint ventures, and other investments	(122,391)	(81,437)	40,954
Net cash provided by (used in) investing activities	(257,481)	(113,713)	143,768
Financing activities:			
Net increase (decrease) in short-term borrowings	196,097	108,542	(87,555)
Proceeds from long-term bonds and borrowings	124,640	102,884	(21,756)
Repayments of long-term bonds and borrowings	(142,780)	(88,923)	53,857
Dividends paid to shareholders of the parent	(72,839)	(82,939)	(10,100)
Net cash outflows on purchase and sale of treasury stock	(38,978)	(30,014)	8,964
Capital contribution from non-controlling interests	65	240	175
Acquisition of additional interests in subsidiaries from non-controlling interests	(604)	-	604
Other	(2,293)	(3,188)	(895)
Net cash provided by (used in) financing activities	63,308	6,602	(56,706)
Effect of exchange rate changes on cash and cash equivalents	15,799	4,779	(11,020)
Net increase (decrease) in cash and cash equivalents	29,467	14,265	(15,202)
Cash and cash equivalents at the beginning of the period	506,254	569,144	62,890
Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	-	(3,928)	(3,928)
Cash and cash equivalents at the end of the period	535,721	579,481	43,760

(5) Notes Related to Going Concern Assumptions

None

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(6) Segment Information

<Operating Segments>

◆ Three-month period ended June 30, 2024 (April 1, 2024 - Jun 30, 2024)

(Millions of yen)

	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	158,183	1,102,840	128,251	309,225	111,661	11,059
Gross trading profit (loss)	44,848	131,804	13,700	28,012	26,277	7,340
Operating profit (loss)	13,429	43,278	7,732	13,277	3,698	251
Share of profit (loss) of associates and joint ventures	896	2,263	28,971	2,657	19,938	25,167
Profit (loss) for the period attributable to owners of the parent	8,071	31,521	34,523	10,018	18,873	23,548
Segment assets (as of March 31, 2025)	634,153	2,474,713	1,436,374	857,634	1,591,977	914,782
Investments in associates and joint ventures	58,319	130,435	957,130	95,112	740,379	719,864

	Aerospace & Mobility	IT Solutions	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	166,607	45,860	19,427	189	(1,987)	2,051,315
Gross trading profit (loss)	37,341	10,594	6,348	127	(2,679)	303,712
Operating profit (loss)	11,266	1,196	(40)	(1,035)	330	93,382
Share of profit (loss) of associates and joint ventures	7,113	(99)	1,829	208	31	88,974
Profit (loss) for the period attributable to owners of the parent	12,375	(51)	910	(1,005)	3,818	142,601
Segment assets (as of March 31, 2025)	731,867	265,370	169,869	93,282	31,953	9,201,974
Investments in associates and joint ventures	186,982	7,128	51,459	27,018	(19,210)	2,954,616

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

(Millions of yen)

	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	155,150	1,106,311	215,923	304,362	119,876	12,000
Gross trading profit (loss)	45,032	133,677	9,791	27,282	20,972	8,990
Operating profit (loss)	11,081	44,958	4,222	12,027	(375)	1,325
Share of profit (loss) of associates and joint ventures	649	4,502	26,416	2,485	16,538	18,535
Profit (loss) for the period attributable to owners of the parent	7,033	35,510	28,728	9,141	16,777	30,884
Segment assets (as of June 30, 2025)	625,820	2,309,132	1,365,729	900,851	1,619,174	874,292
Investments in associates and joint ventures	59,842	131,828	978,126	94,257	725,238	713,965

	Aerospace & Mobility	IT Solutions	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	166,135	47,299	34,372	4,253	(1,959)	2,163,722
Gross trading profit (loss)	35,061	11,598	8,700	1,949	(3,212)	299,840
Operating profit (loss)	10,057	2,136	1,070	(1,708)	617	85,410
Share of profit (loss) of associates and joint ventures	5,838	26	1,716	355	13	77,073
Profit (loss) for the period attributable to owners of the parent	11,542	685	9,986	(1,434)	5,548	154,400
Segment assets (as of June 30, 2025)	746,302	261,234	189,183	87,847	23,786	9,003,350
Investments in associates and joint ventures	206,289	7,135	49,340	26,330	(18,928)	2,983,422

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- (Note 1) Effective from the fiscal year ending March 31, 2026, the Company has reorganized its operating segments from "Lifestyle," "Forest Products," "IT Solutions," "Food I," "Food II," "Agri Business," "Chemicals," "Metals & Mineral Resources," "Energy," "Power," "Infrastructure Project," "Aerospace & Ship," "Finance, Leasing & Real Estate Business," "Construction, Industrial Machinery & Mobility," "Next Generation Business Development," and "Next Generation Corporate Development" to the following: "Lifestyle," "Food & Agri Business," "Metals & Mineral Resources," "Energy & Chemicals," "Power & Infrastructure Services," "Finance, Leasing & Real Estate Business," "Aerospace & Mobility," "IT Solutions," "Next Generation Business Development," and "Next Generation Corporate Development."
- In conjunction with these organizational changes, operating segment information for the three-month period ended June 30, 2024, and at March 31, 2025, has been restated and is presented accordingly.
- (Note 2) "Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS. "Operating profit (loss)" is the sum of "Gross trading profit," "Selling, general and administrative expenses" and "Gains (losses) on allowance for doubtful accounts".
- (Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.
- (Note 4) "Other" includes profit/loss such as head office expenses that are not allocated to the operating segments and inter-segment elimination, and assets such as cash and cash equivalents related to financing held for general corporate purposes that are not allocated to the operating segments.

(7) Applicable Financial Reporting Framework

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