

Q3 Fiscal year ending March 31, 2026

Summary of Consolidated Financial Results

For the Nine-Month Period Ended December 31, 2025

(IFRS basis)

(April 1, 2025 – December 31, 2025)

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

Marubeni

(TSE Code: 8002)

Summary of Consolidated Financial Statements for the Nine-Month Period Ended December 31, 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 nine-month period ended December 31, 2025 (April 1, 2025 - December 31, 2025)

(Remarks)

Figures are rounded to the nearest million.

(1) Consolidated business results

%: change from the same period of 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	
Nine months ended December 31,	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2025	6,172,419	7.9	190,603	(14.3)	521,304	(3.4)	443,196	1.9	432,290	1.7	735,939	57.2
2024	5,719,747	5.4	222,314	5.1	539,925	19.6	434,902	14.5	425,179	14.5	468,190	(27.9)

	Basic earnings per share		Diluted earnings per share	
Nine months ended December 31,	(yen)		(yen)	
2025	262.33		262.08	
2024	255.82		255.55	

(Note 1) "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS Accounting Standards.
 "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 Consolidate Statements of Comprehensive Income.

(Note 2) "Basic earnings per share" and "Diluted earnings per share" 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)
December 31, 2025	10,011,259	4,286,989	4,138,707	41.3	2,520.04
March 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	—	50.00	—		
Fiscal year ending March 31, 2026 (forecast)				57.50	107.50

(Note 1) Changes from the latest announced dividends forecast: Yes

(Note 2) For details of the dividend forecast above, please refer to the Company release titled "Notice Regarding the Revision of the Dividend Forecast for the Fiscal Year Ending March 31, 2026" announced on February 4, 2026.

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

(Remarks)

%: change from the same period of the previous fiscal year

	Profit attributable to owners of the parent		Basic earnings per share
	(millions of yen)	(%)	(yen)
Fiscal year ending March 31, 2026 (forecast)	540,000	7.4	328.08

(Note 1) Changes from the latest announced earnings forecast: Yes

(Note 2) For the details of the forecasts of consolidated earnings, please refer to P.6 "1.Summary of Business Results, (3) Qualitative Information on Future Outlook Including Consolidated Earnings Forecast " on the attached material.

* 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 Accounting Standards : 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 (Treasury stock is included)	December 31, 2025	1,660,758,361
	March 31, 2025	1,660,758,361
② Number of treasury stock at the end of the period	December 31, 2025	18,395,270
	March 31, 2025	2,058,377
③ Average number of outstanding shares during the period	Nine months ended December 31, 2025	1,647,858,518
	Nine months ended December 31, 2024	1,662,022,387

* The Summary of Consolidated Financial Results For the Nine-Month Period is not subject to review by certified public accountants or audit firms.

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

(Forward-looking statements)

The forward-looking statements, including the earnings forecast presented above, are based on currently available information and certain assumptions considered to be reasonable by the Company. Therefore, actual results may differ materially from the forecast due to various factors.

(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 Wednesday, February 4, 2026.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Wednesday, February 4, 2026, 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 public 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 Nine-Month Period Ended December 31, 2025. After the completion of the voluntary review, the Company intends to disclose the Summary of Consolidated Financial Statements for the Nine-Month Period Ended December 31, 2025, which includes the review report, on Monday, February 9, 2026.

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1. Summary of Business Results

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

(Billions of yen)

	Nine-month period ended December 31,		Variance
	2024	2025	
Revenue	5,719.7	6,172.4	452.7
Gross trading profit	869.6	858.8	(10.8)
Operating profit	222.3	190.6	(31.7)
Share of profit (loss) of associates and joint ventures	247.6	246.9	(0.7)
Profit attributable to owners of the parent	425.2	432.3	7.1

(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 Accounting Standards. “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 452.7 billion yen, or 7.9% year on year, to 6,172.4 billion yen. By operating segment, revenue increased mainly in Metals & Mineral Resources and Food & Agri Business.

Gross trading profit

Gross trading profit decreased by 10.8 billion yen, or 1.2% year on year, to 858.8 billion yen. Main increases and decreases by operating segment are as follows.

- Energy & Chemicals: Decreased by 12.8 billion yen

Due to a decrease in profit from the trading of petrochemical products.

- Metals & Mineral Resources: Decreased by 11.2 billion yen

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

- Next Generation Business Development: Increased by 13.9 billion yen

Due to an increase in profit from the acquisition of the pharmaceutical sales business and

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the electronic components business.

Operating profit

Operating profit decreased by 31.7 billion yen, or 14.3% year on year, to 190.6 billion yen, due to increases in SG&A expenses, in addition to a decrease in gross trading profit.

Share of profit (loss) of associates and joint ventures

Share of profit (loss) of associates and joint ventures decreased by 0.7 billion yen, or 0.3% year on year, to 246.9 billion yen. Main increases and decreases by operating segment are as follows.

- Aerospace & Mobility: Decreased by 6.1 billion yen

Due to a decrease in profit from the ship owning and operating business.

- Energy & Chemicals: Decreased by 5.9 billion yen

Due to the absence of a gain on the sale of assets in the Australian salt field business recognized in the nine-month period ended December 31, 2024 and other factors.

- Metals & Mineral Resources: Increased by 11.6 billion yen

Due to an increase in profit from the Chilean copper mining business.

Profit attributable to owners of the parent

In addition to the factors described above, the Company recognized a valuation gain of 76.5 billion yen, net of tax, arising from the integration of domestic real estate business with Dai-ichi Life Holdings, Inc. in the nine-month period ended December 31, 2025, offsetting a decrease in profit due to the absence of a realized gain of 45.7 billion yen, net of tax, from foreign currency translation adjustments associated with the end of the Qatar LNG project, which was recognized in the nine-month period ended December 31, 2024. As a result, profit attributable to owners of the parent increased by 7.1 billion yen, or 1.7% year on year to 432.3 billion yen.

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Results (profit attributable to owners of the parent) for each operating segment for the nine-month period ended December 31, 2025 were as follows:

(Billions of yen)

	Nine-month period ended December 31,		Variance	Major Factors for Increase/Decrease
	2024	2025		
Lifestyle	21.7	17.0	(4.7)	- Decrease in profit from the MUSI pulp business owing to the deteriorating pulp market, decreases in sales volume, and other factors - Decreases in profit from the Australian wood-chip manufacturing and sales business and the afforestation business
Food & Agri Business	59.6	62.0	2.5	- Increases in profits from the domestic chicken sales business and the fertilizer wholesale business in the U.S. - Decrease in profit from Helena due to adverse weather conditions in some regions
Metals & Mineral Resources	97.5	96.5	(1.1)	- Decreases in profits from the Australian steelmaking coal business and the Australian iron ore project caused by a decline in market prices - Decrease in profit from the aluminum business - Increase in profit from the Chilean copper mining business
Energy & Chemicals	85.6	9.2	(76.3)	- The absence of a realized gain from foreign currency translation adjustments associated with the end of the Qatar LNG project - Impairment loss on property, plant and equipment for oil and gas E&P - Decrease in profit from the trading of petrochemical products
Power & Infrastructure Services	50.5	48.6	(1.9)	- Impairment loss on investment in the geothermal IPP project in Indonesia - Gain related to sale of the oil and gas E&P related business in the U.S.
Finance, Leasing & Real Estate Business	44.2	140.3	96.1	- Valuation gain on the integration of domestic real estate business with Dai-ichi Life Holdings, Inc. - Increases in profits from the mobility business in North America and the aircraft leasing business - Gain on sale of the North American railcar leasing business - The absence of a gain on negative goodwill recognized in the same period of the previous fiscal year caused by the additional acquisition of shares in Mizuho Leasing
Aerospace & Mobility	46.3	38.7	(7.7)	Decrease in profit from the ship owning and operating business
IT Solutions	1.8	4.1	2.3	Increase in profit from the IT/Digital solutions business
Next Generation Business Development	3.9	16.4	12.5	Gain from negative goodwill arising from the acquisition of the electronic components business
Next Generation Corporate Development	(0.9)	(0.4)	0.5	
Other	14.9	(0.1)	(14.9)	
Consolidated	425.2	432.3	7.1	

(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 nine-month period ended December 31, 2024 has been restated and is presented accordingly.

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

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

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

① Cash Flows

Cash and cash equivalents as of December 31, 2025 were 516.7 billion yen, a decrease of 52.4 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 215.2 billion yen due to operating revenue and dividend income, partially offset by an increase in working capital and other activities.

(Investing activities)

Net cash used in investing activities was 207.5 billion yen, due to the outflow from capital expenditures in overseas businesses, the acquisition of shares of subsidiaries and associates and joint ventures accounted for under the equity method and others, partially offset by the proceeds from the sale of investments in associates and joint ventures accounted for under the equity method and other activities.

As a result of the above-mentioned activities, free cash flow for the nine-month period ended December 31, 2025 was an inflow of 7.7 billion yen.

(Financing activities)

Net cash used in financing activities was 82.7 billion yen due to dividend payments and the purchase of treasury stock, partially offset by the proceeds from bonds and borrowings and other activities. As for the progress of the purchase of treasury stock that was resolved at the meetings of the Board of Directors held on February 5, 2025 and May 2, 2025, aggregate purchased amount totaled 50.3 billion yen as of December 31, 2025.

② Assets, Liabilities and Equity

(Billions of yen)

	March 31, 2025	December 31, 2025	Variance
Total assets	9,202.0	10,011.3	809.3
Net-interest-bearing debt	1,965.5	2,182.9	217.4
Equity attributable to owners of the parent	3,629.2	4,138.7	509.5
Net DE ratio (times)	0.54	0.53	(0.01) point

(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 as of December 31, 2025 increased by 809.3 billion yen from the end of the previous fiscal year to 10,011.3 billion yen due to the depreciation of the Japanese yen and an increase in investments in associates and joint ventures accounted for under the equity method. **Net interest-bearing debt** increased by 217.4 billion yen from the end of the previous fiscal year to 2,182.9 billion yen, due to dividend payments and the purchase of treasury stock. **Equity attributable to owners of the parent** increased by 509.5 billion yen from the end of the previous fiscal year to 4,138.7 billion yen, due to an increase in the retained earnings from net profit accumulation and an increase in foreign currency translation adjustments owing to the depreciation of the Japanese yen. Consequently, **Net DE ratio** stood at 0.53 times.

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

The profit attributable to owners of the parent for the nine-month period ended December 31, 2025 amounted to 432.3 billion yen, with a steady progress of 85% against the full-year consolidated earnings forecast announced on November 4, 2025 (510.0 billion yen).

In the financial results announcement released on February 4, 2026, the full-year consolidated earnings forecast for profit attributable to owners of the parent has been revised to 540.0 billion yen. This is due to an expected increase in profit from the Chilean copper mining business in Metals & Mineral Resources, as well as upward revisions to the forecasts for Aerospace & Mobility, Finance, Leasing & Real Estate Business and other segments, which offset downward revisions to the forecasts for Energy & Chemicals and Power & Infrastructure Services based on the actual results for the nine-month period ended December 31, 2025.

	Previous forecast announced on November 4, 2025 (A)	Revised forecast (B)	Variance (B-A)	Variance in Percentage (%)
Profit attributable to owners of the parent for the fiscal year ending March 31, 2026 (Billions of yen)	510.0	540.0	30.0	5.9%
Basic earnings per share for the fiscal year ending March 31, 2026 (yen)	309.44	328.08	18.64	6.0%

(Note) Upon review, the forecast of profit attributable to owners of the parent for the fiscal year ending March 31, 2026 announced on November 4, 2025 remained unchanged from the initial projection of 510.0 billion yen announced on May 2, 2025.

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The Company's revised full-year consolidated earnings forecast by operating segment and assumptions of major financial indicators are as follows:

<Revised Full-year Consolidated Earnings Forecast by Operating Segment for the Fiscal Year Ending March 31, 2026>

(Billions of yen)

	Previous forecast announced on November 4, 2025 (A)	Revised forecast (B)	Variance (B-A)
Lifestyle	30.0	31.0	1.0
Food & Agri Business	82.0	82.0	—
Metals & Mineral Resources	113.0	134.0	21.0
Energy & Chemicals	30.0	24.0	(6.0)
Power & Infrastructure Services	70.0	64.0	(6.0)
Finance, Leasing & Real Estate Business	160.0	164.0	4.0
Aerospace & Mobility	43.0	50.0	7.0
IT Solutions	6.0	6.0	—
Next Generation Business Development	19.0	19.0	—
Next Generation Corporate Development	(2.0)	(2.0)	—
Other	(41.0)	(32.0)	9.0
Consolidated	510.0	540.0	30.0

(Note) For the details of the previous earnings forecast announced on November 4, 2025, please refer to supplementary explanations on business results for the six-month period ended September 30, 2025.

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

	Previous assumption (November 4, 2025) (A)	Q1-Q3 FYE 3/2026 Actual	Q4 FYE 3/2026 Assumption	Revised assumption (B)	Variance (B-A)
Copper LME: USD/MT	9,759	9,906	12,300	10,496	737
Oil WTI: USD/Barrell	63	63	58	61	(2)
JPY TIBOR 3M: %	0.9	0.81	1.0	0.9	—
USD SOFR 3M: %	4.2	4.1	3.8	4.0	(0.2)
Foreign exchange rate (full-year average): USD/JPY	143	148.74	150	149	6

(Note) For the details of the previous assumption announced on November 4, 2025, please refer to supplementary explanations on business results for the six-month period ended September 30, 2025.

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

(Dividend)

The Company has adopted a basic policy of paying dividends which states that the Company pays shareholders a stable dividend over the long term while increasing its dividends through its medium- and long-term profit growth. Reflecting the policy, for the period of the GC2027 Mid-Term Management Strategy (from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028), the Company adopts a progressive dividend policy, aiming to increase the annual dividend in response to medium- and long-term profit growth.

As the Company revised the full-year forecast for profit attributable to owners of the parent for the fiscal year ending March 31, 2026 to 540.0 billion yen from the previous forecast of 510.0 billion yen, the Company has revised the annual dividend forecast for the fiscal year ending March 31, 2026 to 107.50 yen per share from the previous forecast (announced on May 2, 2025) of 100.00 yen per share. In line with this, the Company revised the year-end dividend forecast to 57.50 yen per share, from the previous forecast (announced on May 2, 2025) of 50.00 yen. (The interim dividend has already been paid at 50.00 yen per share.)

For details, please refer to the Company release titled “Notice Regarding the Revision of the Dividend Forecast for the Fiscal Year Ending March 31, 2026” announced on February 4, 2026.

(Share repurchases of treasury stock)

To enhance shareholder returns and to improve capital efficiency, the Company has resolved to repurchase shares of its common stock, up to 15.0 billion yen or 5.0 million shares during the period from February 5, 2026, to June 30, 2026.

For details, please refer to the Company release titled “Notice Regarding Share Repurchases” announced on February 4, 2026.

(Forward-looking statements)

The forward-looking statements, including the earnings forecast presented above, are based on currently available information and certain assumptions considered to be reasonable by the Company. Therefore, actual results may differ materially from the forecast due to various factors.

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2. Condensed Quarterly Consolidated Financial Statements and Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

	(Millions of yen)		
	March 31, 2025	December 31, 2025	Variance
Assets			
Current assets:			
Cash and cash equivalents	569,144	516,744	(52,400)
Time deposits	383	1,005	622
Notes, trade accounts and loans receivable	1,518,734	1,628,541	109,807
Other current financial assets	261,365	315,675	54,310
Inventories	1,180,366	1,165,060	(15,306)
Assets classified as held for sale	91,880	52,973	(38,907)
Other current assets	399,570	463,777	64,207
Total current assets	4,021,442	4,143,775	122,333
Non-current assets:			
Investments in associates and joint ventures	2,954,616	3,397,089	442,473
Other investments	277,130	368,024	90,894
Notes, trade accounts and loans receivable	129,953	133,669	3,716
Other non-current financial assets	139,253	171,175	31,922
Property, plant and equipment	1,125,412	1,126,327	915
Intangible assets	443,241	543,205	99,964
Deferred tax assets	6,178	5,691	(487)
Other non-current assets	104,749	122,304	17,555
Total non-current assets	5,180,532	5,867,484	686,952
Total assets	9,201,974	10,011,259	809,285

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	(Millions of yen)		
	March 31, 2025	December 31, 2025	Variance
Liabilities and equity			
Current liabilities:			
Bonds and borrowings	516,251	627,006	110,755
Notes and trade accounts payable	1,339,974	1,298,693	(41,281)
Other current financial liabilities	359,240	427,590	68,350
Income tax payable	26,628	38,438	11,810
Liabilities directly associated with assets held-for-sale	20,907	8,900	(12,007)
Other current liabilities	559,988	514,673	(45,315)
Total current liabilities	2,822,988	2,915,300	92,312
Non-current liabilities:			
Bonds and borrowings	2,018,759	2,073,608	54,849
Notes and trade accounts payable	597	613	16
Other non-current financial liabilities	278,792	343,825	65,033
Accrued pension and retirement benefits	28,238	28,781	543
Deferred tax liabilities	208,859	255,813	46,954
Other non-current liabilities	75,108	106,330	31,222
Total non-current liabilities	2,610,353	2,808,970	198,617
Total liabilities	5,433,341	5,724,270	290,929
Equity:			
Issued capital	263,711	263,711	–
Capital surplus	94,954	101,217	6,263
Treasury stock	(5,807)	(54,739)	(48,932)
Retained earnings	2,435,272	2,716,681	281,409
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	90,424	121,449	31,025
Foreign currency translation adjustments	679,209	930,917	251,708
Gains (losses) on cash flow hedges	71,473	59,471	(12,002)
Equity attributable to owners of the parent	3,629,236	4,138,707	509,471
Non-controlling interests	139,397	148,282	8,885
Total equity	3,768,633	4,286,989	518,356
Total liabilities and equity	9,201,974	10,011,259	809,285

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(2) Condensed Quarterly Consolidated Statements of Comprehensive Income

	(Millions of yen)			
	Nine-month period ended December 31,			
	2024	2025	Variance	Ratio (%)
Revenue:				
Sales of goods	5,604,337	6,053,718	449,381	8.0
Commissions on services and trading margins	115,410	118,701	3,291	2.9
Total revenue	5,719,747	6,172,419	452,672	7.9
Cost of goods sold	(4,850,127)	(5,313,580)	(463,453)	9.6
Gross trading profit	869,620	858,839	(10,781)	(1.2)
Other income (expenses):				
Selling, general and administrative expenses	(640,289)	(661,073)	(20,784)	3.2
Gains (losses) on allowance for doubtful accounts	(7,017)	(7,163)	(146)	2.1
Gains (losses) on property, plant and equipment				
Impairment losses	(3,258)	(19,890)	(16,632)	510.5
Gains (losses) on sales of property, plant and equipment	5,444	8,015	2,571	47.2
Other income	105,641	42,369	(63,272)	(59.9)
Other expenses	(16,927)	(27,853)	(10,926)	64.5
Total other income (expenses)	(556,406)	(665,595)	(109,189)	19.6
Finance income (expenses):				
Interest income	21,869	20,292	(1,577)	(7.2)
Interest expenses	(60,922)	(59,500)	1,422	(2.3)
Dividend income	7,331	9,647	2,316	31.6
Gains (losses) on investment securities	10,816	110,700	99,884	923.5
Total finance income (expenses)	(20,906)	81,139	102,045	—
Share of profit (loss) of associates and joint ventures	247,617	246,921	(696)	(0.3)
Profit before tax	539,925	521,304	(18,621)	(3.4)
Income taxes	(105,023)	(78,108)	26,915	(25.6)
Profit for the period	434,902	443,196	8,294	1.9
Profit for the period attributable to:				
Owners of the parent	425,179	432,290	7,111	1.7
Non-controlling interests	9,723	10,906	1,183	12.2
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	(3,566)	29,791	33,357	—
Remeasurements of defined benefit plan	(5,061)	8,907	13,968	—
Changes in other comprehensive income of associates and joint ventures	3,571	7,350	3,779	105.8
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation adjustments	35,018	250,958	215,940	616.7
Gains (losses) on cash flow hedges	(1,400)	3,515	4,915	—
Changes in other comprehensive income of associates and joint ventures	4,726	(7,778)	(12,504)	—
Other comprehensive income, net of tax	33,288	292,743	259,455	779.4
Total comprehensive income for the period	468,190	735,939	267,749	57.2
Total comprehensive income for the period attributable to:				
Owners of the parent	460,784	719,356	258,572	56.1
Non-controlling interests	7,406	16,583	9,177	123.9

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(3) Condensed Quarterly Consolidated Statements of Changes in Equity

◆ Nine-month period ended December 31, 2024 (April 1, 2024 - December 31, 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				425,179		
Other comprehensive income					(240)	50,739
Share-based payment transactions	112	(298)	996			
Purchase and sale of treasury stock		(1,068)	(48,949)			
Cancellation of treasury stock		(45,879)	45,879			
Dividends				(147,475)		
Equity transactions with non-controlling interests and others		(3,690)				
Transfer from other components of equity to retained earnings				15,944	(20,862)	
Transfer from retained earnings to capital surplus		46,722		(46,722)		
Transfer to non-financial assets or non-financial liabilities						
Balance at the end of the period	263,711	94,127	(6,263)	2,333,627	100,137	884,168

	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				425,179	9,723	434,902
Other comprehensive income	(9,976)	(4,918)	35,605	35,605	(2,317)	33,288
Share-based payment transactions				810		810
Purchase and sale of treasury stock				(50,017)		(50,017)
Cancellation of treasury stock				—		—
Dividends				(147,475)	(7,014)	(154,489)
Equity transactions with non-controlling interests and others				(3,690)	39,312	35,622
Transfer from other components of equity to retained earnings		4,918	(15,944)	—		—
Transfer from retained earnings to capital surplus				—		—
Transfer to non-financial assets or non-financial liabilities	(7,888)		(7,888)	(7,888)		(7,888)
Balance at the end of the period	42,699	—	1,027,004	3,712,206	142,868	3,855,074

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◆ *Nine-month period ended December 31, 2025 (April 1, 2025 - December 31, 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				432,290		
Other comprehensive income					36,869	251,708
Share-based payment transactions		(159)	955			
Purchase and sale of treasury stock		(450)	(49,887)			
Cancellation of treasury stock						
Dividends				(165,265)		
Equity transactions with non-controlling interests and others		6,658				
Transfer from other components of equity to retained earnings				14,598	(5,844)	
Transfer from retained earnings to capital surplus		214		(214)		
Transfer to non-financial assets or non-financial liabilities						
Balance at the end of the period	263,711	101,217	(54,739)	2,716,681	121,449	930,917

	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				432,290	10,906	443,196
Other comprehensive income	(10,265)	8,754	287,066	287,066	5,677	292,743
Share-based payment transactions				796		796
Purchase and sale of treasury stock				(50,337)		(50,337)
Cancellation of treasury stock				—		—
Dividends				(165,265)	(6,761)	(172,026)
Equity transactions with non-controlling interests and others				6,658	(937)	5,721
Transfer from other components of equity to retained earnings		(8,754)	(14,598)	—		—
Transfer from retained earnings to capital surplus				—		—
Transfer to non-financial assets or non-financial liabilities	(1,737)		(1,737)	(1,737)		(1,737)
Balance at the end of the period	59,471	—	1,111,837	4,138,707	148,282	4,286,989

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(4) Condensed Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)		
	Nine-month period ended December 31,		
	2024	2025	Variance
Operating activities:			
Profit for the period	434,902	443,196	8,294
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	150,219	154,945	4,726
(Gains) losses on property, plant and equipment	(2,186)	11,875	14,061
Finance (income) expenses	20,906	(81,139)	(102,045)
Share of (profit) loss of associates and joint ventures	(247,617)	(246,921)	696
Income taxes	105,023	78,108	(26,915)
Changes in notes and trade accounts receivable	26,305	27,035	730
Changes in inventories	38,696	24,807	(13,889)
Changes in notes and trade accounts payable	(94,944)	(88,540)	6,404
Other-net	(243,925)	(159,301)	84,624
Interest received	16,780	14,774	(2,006)
Interest paid	(59,580)	(55,632)	3,948
Dividends received	179,584	142,661	(36,923)
Income taxes paid	(51,777)	(50,641)	1,136
Net cash provided by (used in) operating activities	272,386	215,227	(57,159)
Investing activities:			
Net (increase) decrease in time deposits	(1,855)	(608)	1,247
Proceeds from sale of property, plant and equipment	10,535	15,855	5,320
Collection of loans receivable	2,612	10,385	7,773
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	442	42,109	41,667
Proceeds from sale of investments in associates and joint ventures, and other investments	93,745	90,657	(3,088)
Purchase of property, plant and equipment	(141,882)	(105,615)	36,267
Loans provided to customers	(40,117)	(55,124)	(15,007)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(47,628)	(71,220)	(23,592)
Purchase of investments in associates and joint ventures, and other investments	(292,639)	(133,973)	158,666
Net cash provided by (used in) investing activities	(416,787)	(207,534)	209,253
Financing activities:			
Net increase (decrease) in short-term borrowings	214,200	203,298	(10,902)
Proceeds from long-term bonds and borrowings	417,091	320,063	(97,028)
Repayments of long-term bonds and borrowings	(338,143)	(383,987)	(45,844)
Dividends paid to owners of the parent	(147,475)	(165,265)	(17,790)
Net cash outflows on purchase and sale of treasury stock	(50,020)	(50,341)	(321)
Capital contribution from non-controlling interests	31,445	240	(31,205)
Acquisition of additional interests in subsidiaries from non-controlling interests	(3,495)	–	3,495
Other	(6,993)	(6,754)	239
Net cash provided by (used in) financing activities	116,610	(82,746)	(199,356)
Effect of exchange rate changes on cash and cash equivalents	(1,020)	22,950	23,970
Net increase (decrease) in cash and cash equivalents	(28,811)	(52,103)	(23,292)
Cash and cash equivalents at the beginning of the period	506,254	569,144	62,890
Increase (decrease) in cash and cash equivalents included in assets classified as held for sale	(2,396)	(297)	2,099
Cash and cash equivalents at the end of the period	475,047	516,744	41,697

(5) Notes Related to Going Concern Assumptions

None

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(6) Segment Information

<Operating Segment>

◆ Nine-month period ended December 31, 2024 (April 1, 2024 - December 31, 2024)

	(Millions of yen)					
	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	492,397	2,617,942	452,592	1,050,219	363,008	37,867
Gross trading profit (loss)	135,351	343,495	43,403	90,363	63,951	21,403
Operating profit (loss)	36,591	80,903	25,011	45,423	(7,401)	(174)
Share of profit (loss) of associates and joint ventures	2,762	7,528	81,314	12,776	60,825	61,931
Profit (loss) for the period attributable to owners of the parent	21,744	59,556	97,523	85,568	50,547	44,167
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	484,293	141,841	60,800	25,258	(6,470)	5,719,747
Gross trading profit (loss)	113,903	33,924	21,249	11,506	(8,928)	869,620
Operating profit (loss)	35,195	6,243	1,775	1,452	(2,704)	222,314
Share of profit (loss) of associates and joint ventures	16,055	(2)	3,543	812	73	247,617
Profit (loss) for the period attributable to owners of the parent	46,346	1,808	3,913	(864)	14,871	425,179
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

◆ Nine-month period ended December 31, 2025 (April 1, 2025 - December 31, 2025)

	(Millions of yen)					
	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	469,340	2,777,440	638,253	1,035,250	403,178	16,346
Gross trading profit (loss)	130,601	352,668	32,239	77,517	57,082	13,719
Operating profit (loss)	28,007	86,107	15,415	30,671	(14,457)	(4,817)
Share of profit (loss) of associates and joint ventures	2,661	7,862	92,931	6,830	59,336	61,686
Profit (loss) for the period attributable to owners of the parent	17,026	62,013	96,465	9,243	48,611	140,258
Segment assets (as of December 31, 2025)	651,771	2,615,382	1,515,629	990,134	1,749,587	1,028,661
Investments in associates and joint ventures	64,973	139,372	1,100,944	99,452	801,039	896,595

	Aerospace & Mobility	IT Solutions	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	527,044	148,651	136,398	26,452	(5,933)	6,172,419
Gross trading profit (loss)	118,133	37,621	35,170	13,054	(8,965)	858,839
Operating profit (loss)	37,071	8,257	5,622	28	(1,301)	190,603
Share of profit (loss) of associates and joint ventures	9,932	241	4,155	1,222	65	246,921
Profit (loss) for the period attributable to owners of the parent	38,654	4,096	16,410	(412)	(74)	432,290
Segment assets (as of December 31, 2025)	838,580	266,026	295,211	130,230	(69,952)	10,011,259
Investments in associates and joint ventures	216,013	8,210	60,981	30,494	(20,984)	3,397,089

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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 nine-month period ended December 31, 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 Accounting Standards. "Operating profit (loss)" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Gains (losses) on allowance for doubtful accounts" in the Condensed Quarterly Consolidated Statements of Comprehensive Income.
- (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.