

**Q2 Fiscal year ending March 31, 2025**

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**Summary of Consolidated Financial Results**  
**For the Six-Month Period Ended September 30, 2024**  
**(IFRS basis)**

(April 1, 2024 – September 30, 2024)

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*\*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 Six-Month Period Ended September 30, 2024 (IFRS basis)**

Company name: Marubeni Corporation (URL <https://www.marubeni.com/en/>) Listed: Tokyo  
Code number: 8002  
Representative: KAKINOKI Masumi President and CEO, Member of the Board  
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Expected date of quarterly financial statement report: November 8, 2024  
Expected date of the beginning of delivery of dividends: December 2, 2024  
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 Six-month period ended September 30, 2024 (April 1, 2024 - September 30, 2024)**(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	
Six months ended September 30,	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2024	3,891,199	3.7	145,140	(4.2)	295,045	(3.7)	243,770	(5.0)	238,124	(5.2)	57,674	(91.0)
2023	3,750,610	(33.0)	151,479	(34.2)	306,288	(21.6)	256,603	(20.0)	251,304	(20.1)	640,002	(11.6)

	Earnings per share (basic)		Earnings per share (diluted)	
Six months ended September 30,	(yen)		(yen)	
2024	143.11		142.97	
2023	148.32		148.12	

(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) for the six-month period ended September 30, 2024 are based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

**(2) Consolidated financial position**

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
Sep.30,2024	8,577,588	3,522,228	3,389,447	39.5	2,043.62
Mar.31,2024	8,923,597	3,562,846	3,459,682	38.8	2,066.11

**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, 2024	-	41.50	-	43.50	85.00
Fiscal year ending March 31, 2025	-	45.00	-	-	-
Fiscal year ending March 31, 2025 (forecast)	-	-	-	45.00	90.00

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

**3. Consolidated earnings forecast for fiscal year ending March 31, 2025 (April 1, 2024 - March 31, 2025)**

(Remarks)

%: change from the previous fiscal year

	Profit attributable to owners of the parent		Earnings per share (basic)	
Fiscal year ending March 31, 2025 (forecast)	(millions of yen)	(%)	(yen)	
	480,000	1.8	288.97	

(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

①Changes in accounting policies required by IFRS : None

②Changes other than ① : None

③Changes in accounting estimate : None

(3) Number of issued shares (Ordinary shares)

①Number of issued shares at the end of the period	Sep,30,2024	1,676,379,461
(Treasury stock is included)	Mar,31,2024	1,676,297,507
②Number of treasury stock at the end of the period	Sep,30,2024	17,885,526
	Mar,31,2024	1,915,905
③Average number of outstanding shares during the period	Six months ended September 30, 2024	1,663,870,419
	Six months ended September 30, 2023	1,687,926,796

(Note)

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

(2) Effective October 25, 2024, the Company retired treasury stock, resulting in a decrease of 15,621,100 shares in the total number of shares issued and outstanding, reducing the total to 1,660,758,361 shares.

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

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

(Notes to the description about future)

The descriptions about future such as the above earnings forecast are based upon available information and assumptions, deemed reasonable by the Company 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, November 1, 2024.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Wednesday, November 6, 2024, 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.

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# Marubeni Corporation

## Consolidated Financial Results

### 1. Summary of Business Results

#### (1) Summary of Business Results for the Six-month Period

The following is an overview of the economic environment for the six-month period ended September 30, 2024.

The global economy remained stable mainly in the U.S. as inflation eased and interest rate cuts began in major countries and regions. In developed countries, solid personal consumption supported the economy in the U.S. despite that employment gradually softened, and moderate growth continued in Europe mainly due to a decrease in inflation rate. In Japan, although wages rose, the economy only recovered moderately as personal consumption remained stagnant. In emerging countries, the Chinese economy stagnated due to the impact from the housing market despite the economic stimulus measures, while the growth in Asian countries was particularly driven by the expansion of exports to the U.S.

For prices of primary commodities, while the demand remained weak due to a global economic slowdown, an escalation of geopolitical risks, among other factors, pushed up the price of certain commodities. Copper prices fluctuated due to the uncertain outlook of the Chinese economy but were generally higher than the previous fiscal year.

In the bond markets, bond yields fell following the interest rate cuts in the U.S. and Europe, while yield on 10-year Japanese Government Bonds rose to over 1% following the interest rate hike in July 2024 and others. The Japanese yen strengthened against the U.S. dollar due to the revision of financial policies and others in Japan and the U.S. Stock market remained on an upward trend in major countries and regions in general, despite considerable volatilities due to concerns about a recession in the U.S. and other factors.

# Marubeni Corporation

## Consolidated Financial Results

Under the aforementioned business environment, consolidated operating results for the six-month period ended September 30, 2024, are as follows.

(Millions of yen)

	Six-month period ended September 30,		Variance
	2023	2024	
Revenue	3,750,610	3,891,199	140,589
Gross trading profit	523,065	566,551	43,486
Operating profit	151,479	145,140	(6,339)
Share of profit (loss) of associates and joint ventures	154,668	164,995	10,327
Profit for the period attributable to owners of the parent	251,304	238,124	(13,180)

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

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

### **Revenue**

Revenue increased by 140.6 billion yen, or 3.7% year on year, to 3,891.2 billion yen. By operating segment, revenue increased mainly in Power, Metals & Mineral Resources and Chemicals.

### **Gross trading profit**

Gross trading profit increased by 43.5 billion yen, or 8.3% year on year, to 566.6 billion yen. Main increases and decreases by operating segment are as follows.

#### ***-Power: Increase by 13.8 billion yen***

Due to an increase in profit from the electricity wholesale and retail business, as well as the absence of the provision for construction losses in the EPC project in Taiwan recognized in the same period of the previous fiscal year.

#### ***-Chemicals: Increase by 13.6 billion yen***

Due to an increase in profit from the additional acquisition of a manufacturing and sales company of spices and seasonings in the Netherlands, by which the company has become a subsidiary, and others.

#### ***-Aerospace & Ship: Increase by 7.5 billion yen***

Due to profit increases in the aviation-related business due to increasing demand and in the ship owning and operating business following improved market conditions.

# Marubeni Corporation

## Consolidated Financial Results

Operating profit decreased by 6.3 billion yen, or 4.2% year on year, to 145.1 billion yen, due to an increase in SGA expenses.

### **Share of profit (loss) of associates and joint ventures**

Share of profits (losses) of associates and joint ventures increased by 10.3 billion yen, or 6.7% year on year, to 165.0 billion yen.

Main increases and decreases by operating segment are as follows.

#### ***-Finance, Leasing & Real Estate Business: Increase by 21.3 billion yen***

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

#### ***-Aerospace & Ship: Increase by 3.3 billion yen***

Due to profit increases in the ship owning and operating business and in the aircraft parts sales business.

#### ***-Metals & Mineral Resources: Decrease by 15.4 billion yen***

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

As a result, net profit attributable to owners of the parent for the six-month period ended September 30, 2024, decreased by 13.2 billion yen, or 5.2% year on year, to 238.1 billion yen.

Consequently, the Company achieved 49.6% of 480.0 billion yen, the forecast for the profit attributable to owners of the parent for the fiscal year ending March 31, 2025.

# Marubeni Corporation

## Consolidated Financial Results

Results (net profit attributable to owners of the parent) for each operating segment for the six-month period ended September 30, 2024 are as follows:

(Millions of yen)

	Six-month period ended September 30,		Variance
	2023	2024	
Lifestyle	4,889	4,334	(555)
Forest Products	3,087	7,986	4,899
IT Solutions	2,346	2,776	430
Food I	8,901	6,654	(2,247)
Food II	12,744	5,951	(6,793)
Agri Business	27,215	22,558	(4,657)
Chemicals	2,081	7,066	4,985
Metals & Mineral Resources	79,254	59,618	(19,636)
Energy	19,069	14,500	(4,569)
Power	27,970	31,844	3,874
Infrastructure Project	6,413	5,438	(975)
Aerospace & Ship	12,067	18,476	6,409
Finance, Leasing & Real Estate Business	24,192	40,651	16,459
Construction, Industrial Machinery & Mobility	15,729	9,482	(6,247)
Next Generation Business Development	(118)	(458)	(340)
Next Generation Corporate Development	(1,426)	(715)	711
Other	6,891	1,963	(4,928)
Consolidated	251,304	238,124	(13,180)

(Note 1) Effective from the fiscal year ending March 31, 2025, parts of “IT Solutions” have been incorporated into “Infrastructure Project.” In conjunction with this organizational change, operating segment information for the six-month period ended September 30, 2023, 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.



# Marubeni Corporation

## Consolidated Financial Results

### **Lifestyle**

Net profit attributable to owners of the parent for the six-month period ended September 30, 2024 (hereinafter referred to as "net profit") decreased by 0.6 billion yen to 4.3 billion yen. This is due to decreases in profits from the rubber and industrial materials business, and the planning, manufacturing, and sales of apparel and other products, and others.

### **Forest Products**

Net profit increased by 4.9 billion yen to 8.0 billion yen, due to increased profit from the MUSI pulp business mainly owing to the higher pulp market prices and a profit increase in the hygiene products manufacturing and sales business in Brazil.

### **IT Solutions**

Net profit increased by 0.4 billion yen to 2.8 billion yen, due to an increase in profit from the domestic mobile phone sales business and others.

### **Food I**

Net profit decreased by 2.2 billion yen to 6.7 billion yen, due to a decrease in profit from the overseas instant coffee manufacturing and sales business.

### **Food II**

Net profit decreased by 6.8 billion to 6.0 billion yen, due to decreases in profits from the domestic chicken sales business and the US beef processing and sales business, and others.

### **Agri Business**

Net profit decreased by 4.7 billion yen to 22.6 billion yen, due to a profit decrease in Helena as a result of falling agri-inputs prices and weak demand.

### **Chemicals**

Net profit increased by 5.0 billion yen to 7.1 billion yen, due to an improvement in petrochemicals trading.

# Marubeni Corporation

## Consolidated Financial Results

### **Metals & Mineral Resources**

Net profit decreased by 19.6 billion yen to 59.6 billion yen. This was due to absence of one-time dividend receivables recorded in the same period of the previous fiscal year, along with a decrease in profit from the steel products business, decreases in profits from the Australian coking coal business and the Australian iron ore project both caused by decline in market prices, and others.

### **Energy**

Net profit decreased by 4.6 billion yen to 14.5 billion yen, due to decreases in profits from trading business, and others.

### **Power**

Net profit increased by 3.9 billion yen to 31.8 billion yen, due to the absence of the provision for construction losses in the EPC project in Taiwan recognized in the same period of the previous fiscal year, along with an increase in profit from the overseas power generation business, and others.

### **Infrastructure Project**

Net profit decreased by 1.0 billion yen to 5.4 billion yen due to the absence of the one-time profit in the overseas water project recognized in the same period of the previous fiscal year.

### **Aerospace & Ship**

Net profit increased by 6.4 billion yen to 18.5 billion yen, driven by profit increases in the aviation-related business due to increasing demand and in the ship owning and operating business following improved market conditions.

### **Finance, Leasing & Real Estate Business**

Net profit increased by 16.5 billion yen to 40.7 billion yen, due to an increase in profit resulting from the conversion of Mizuho Leasing Company into an equity-method affiliate, as well as an increase in profit from the aircraft leasing business and others, despite a profit decrease in the U.S. used car retail financing business.

### **Construction, Industrial Machinery & Mobility**

Net profit decreased by 6.2 billion yen to 9.5 billion yen due to decreases in profits from construction machinery business, industrial equipment business and automotive-related business.

# Marubeni Corporation

## Consolidated Financial Results

### **Next Generation Business Development**

Net loss worsened by 0.3 billion yen to 0.5 billion yen, due to the absence of the one-time profit from the healthcare business recognized in the same period of the previous fiscal year.

### **Next Generation Corporate Development**

Net loss improved by 0.7 billion yen to 0.7 billion yen, due to an increase in profit associated with the consolidation of the lifestyle brand management business in the U.S. as a subsidiary, and others.

# Marubeni Corporation

## Consolidated Financial Results

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

#### ① Cash Flows

Cash and cash equivalents at the end of the six-month period ended September 30, 2024 were 474.4 billion yen, a decrease of 31.9 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 251.8 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 442.1 billion yen, due to the outflow from the acquisition of shares of affiliates accounted for using equity method, capital expenditures in overseas businesses and others.

As a result of the above-mentioned activities, free cash flow for the six-month period ended September 30, 2024 was an outflow of 190.3 billion yen.

(Financing activities)

Net cash provided by financing activities was 181.2 billion yen due to the proceeds from bonds and borrowings and others, despite dividend payments and share repurchases.

#### ② Assets, Liabilities and Equity

(Billions of yen)

	March 31, 2024	September 30, 2024	Variance
Total assets	8,923.6	8,577.6	(346.0)
Net interest-bearing debt	1,902.4	2,160.2	257.8
Equity attributable to owners of the parent	3,459.7	3,389.4	(70.2)
Net DE ratio (times)	0.55	0.64	0.09 points

(Note 1) Figures are rounded to the nearest hundred million yen.

(Note 2) 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).

# Marubeni Corporation

## Consolidated Financial Results

**Total assets** at the end of the six-month period ended September 30, 2024, decreased by 346.0 billion yen from the end of the previous fiscal year to 8,577.6 billion yen, mainly due to the appreciation of the Japanese yen and a decrease in inventories, despite an increase in investments in associates and joint ventures. **Net interest-bearing debt** increased by 257.8 billion yen from the end of the previous fiscal year to 2,160.2 billion yen, mainly due to the free cash outflow, dividend payments and share repurchases. **Equity attributable to owners of the parent** decreased by 70.2 billion yen from the end of the previous fiscal year to 3,389.4 billion yen, due to the decrease in foreign currency translation adjustments resulting from the appreciation of the Japanese yen, despite an increase in the retained earnings from net profit accumulation. Consequently, **net DE ratio** stood at 0.64 times.

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

The earnings forecast for the fiscal year ending March 31, 2025 is unchanged from the initial forecast announced on May 2, 2024 (profit attributable to owners of the parent: 480.0 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, deemed reasonable by the Company 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 2024	September 30 2024	Variance
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	506,254	474,396	(31,858)
Time deposits	15	215	200
Notes, trade accounts and loans receivable	1,551,091	1,469,882	(81,209)
Other current financial assets	338,513	321,928	(16,585)
Inventories	1,178,733	926,380	(252,353)
Assets classified as held for sale	3,484	79,252	75,768
Other current assets	368,193	223,189	(145,004)
Total current assets	3,946,283	3,495,242	(451,041)
<b>Non-current assets:</b>			
Investments in associates and joint ventures	2,773,706	2,929,419	155,713
Other investments	332,919	297,205	(35,714)
Notes, trade accounts and loans receivable	138,255	131,883	(6,372)
Other non-current financial assets	169,278	142,976	(26,302)
Property, plant and equipment	1,081,455	1,062,288	(19,167)
Intangible assets	384,090	424,585	40,495
Deferred tax assets	8,356	8,135	(221)
Other non-current assets	89,255	85,855	(3,400)
Total non-current assets	4,977,314	5,082,346	105,032
<b>Total assets</b>	8,923,597	8,577,588	(346,009)

# Marubeni Corporation

## Consolidated Financial Results

	(Millions of yen)		
	March 31	September 30	
	2024	2024	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Bonds and borrowings	498,731	599,091	100,360
Notes and trade accounts payable	1,371,078	972,557	(398,521)
Other current financial liabilities	416,857	439,152	22,295
Income tax payable	24,985	20,113	(4,872)
Liabilities directly associated with assets held-for-sale	-	12,719	12,719
Other current liabilities	534,623	394,215	(140,408)
Total current liabilities	2,846,274	2,437,847	(408,427)
<b>Non-current liabilities:</b>			
Bonds and borrowings	1,909,933	2,035,693	125,760
Notes and trade accounts payable	873	806	(67)
Other non-current financial liabilities	308,830	283,637	(25,193)
Accrued pension and retirement benefits	28,567	27,884	(683)
Deferred tax liabilities	194,421	200,812	6,391
Other non-current liabilities	71,853	68,681	(3,172)
Total non-current liabilities	2,514,477	2,617,513	103,036
Total liabilities	5,360,751	5,055,360	(305,391)
<b>Equity:</b>			
Issued capital	263,599	263,711	112
Capital surplus	98,340	93,683	(4,657)
Treasury stock	(4,189)	(52,291)	(48,102)
Retained earnings	2,086,701	2,257,337	170,636
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	121,239	99,748	(21,491)
Foreign currency translation adjustments	833,429	660,110	(173,319)
Gains (losses) on cash flow hedges	60,563	67,149	6,586
Equity attributable to owners of the parent	3,459,682	3,389,447	(70,235)
Non-controlling interests	103,164	132,781	29,617
Total equity	3,562,846	3,522,228	(40,618)
<b>Total liabilities and equity</b>	8,923,597	8,577,588	(346,009)

# Marubeni Corporation

## Consolidated Financial Results

### (2) Condensed Quarterly Consolidated Statements of Comprehensive Income

	(Millions of yen)			
	Six-month period ended September 30,		Variance	Ratio (%)
	2023	2024		
<b>Revenue:</b>				
Sale of goods	3,679,628	3,819,031	139,403	3.8
Commissions on services and trading margins	70,982	72,168	1,186	1.7
<b>Total revenue</b>	<b>3,750,610</b>	<b>3,891,199</b>	<b>140,589</b>	<b>3.7</b>
Cost of goods sold	(3,227,545)	(3,324,648)	(97,103)	3.0
Gross trading profit	523,065	566,551	43,486	8.3
<b>Other income (expenses) :</b>				
Selling, general and administrative expenses	(365,049)	(416,413)	(51,364)	14.1
Gains (losses) on allowance for doubtful accounts	(6,537)	(4,998)	1,539	(23.5)
Gains (losses) on property, plant and equipment				
Impairment losses	(223)	(3,161)	(2,938)	—
Gains (losses) on sales of property, plant and equipment	2,299	1,363	(936)	(40.7)
Other income	10,677	20,856	10,179	95.3
Other expenses	(9,463)	(14,862)	(5,399)	57.1
<b>Total other income (expenses)</b>	<b>(368,296)</b>	<b>(417,215)</b>	<b>(48,919)</b>	<b>13.3</b>
<b>Finance income (expenses):</b>				
Interest income	17,288	14,403	(2,885)	(16.7)
Interest expense	(35,474)	(40,331)	(4,857)	13.7
Dividend income	12,420	5,531	(6,889)	(55.5)
Gains (losses) on investment securities	2,617	1,111	(1,506)	(57.5)
<b>Total finance income (expenses)</b>	<b>(3,149)</b>	<b>(19,286)</b>	<b>(16,137)</b>	<b>512.4</b>
<b>Share of profit (loss) of associates and joint ventures</b>	<b>154,668</b>	<b>164,995</b>	<b>10,327</b>	<b>6.7</b>
<b>Profit before tax</b>	<b>306,288</b>	<b>295,045</b>	<b>(11,243)</b>	<b>(3.7)</b>
<b>Income taxes</b>	<b>(49,685)</b>	<b>(51,275)</b>	<b>(1,590)</b>	<b>3.2</b>
<b>Profit for the period</b>	<b>256,603</b>	<b>243,770</b>	<b>(12,833)</b>	<b>(5.0)</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent	251,304	238,124	(13,180)	(5.2)
Non-controlling interests	5,299	5,646	347	6.5
<b>Other comprehensive income:</b>				
Items that will not be reclassified subsequently to profit or loss				
Gains (losses) on financial assets measured at fair value through other comprehensive income	19,534	(11,085)	(30,619)	—
Remeasurements of defined benefit plan	2,751	(3,844)	(6,595)	—
Changes in other comprehensive income of associates and joint ventures	4,979	(482)	(5,461)	—
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation adjustments	283,138	(152,411)	(435,549)	—
Gains (losses) on cash flow hedges	5,987	(4,303)	(10,290)	—
Changes in other comprehensive income of associates and joint ventures	67,010	(13,971)	(80,981)	—
Other comprehensive income, net of tax	383,399	(186,096)	(569,495)	—
<b>Total comprehensive income for the period</b>	<b>640,002</b>	<b>57,674</b>	<b>(582,328)</b>	<b>(91.0)</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the parent	630,789	60,062	(570,727)	(90.5)
Non-controlling interests	9,213	(2,388)	(11,601)	—



# Marubeni Corporation

## Consolidated Financial Results

### (3) Condensed Quarterly Consolidated Statements of Changes in Equity

◆ Six-month period ended September 30, 2023 (April 1, 2023 - September 30, 2023)

(Millions of yen)

	Equity attributable to owners of the parent						
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Other components of equity	
						Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at the beginning of the period	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527
Profit for the period					251,304		
Other comprehensive income						24,298	332,154
Share-based payment transactions	275	257					
Purchases and sales of treasury stock		(90)		(29,453)	(422)		
Cancellation of treasury stock				28,656	(28,656)		
Dividends					(68,694)		
Equity transactions with non-controlling interests and others		(5,212)					
Distribution to owners of other equity instruments					(1,262)		
Redemption of other equity instruments		(4,343)	(145,657)				
Transfer from other components of equity to retained earnings					4,062	(1,233)	
Transfer to non-financial assets or non-financial liabilities							
Balance at the end of the period	263,599	97,873	-	(4,154)	1,934,525	102,736	788,681

	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	50,471	-	586,669	2,877,747	104,226	2,981,973
Profit for the period				251,304	5,299	256,603
Other comprehensive income	20,204	2,829	379,485	379,485	3,914	383,399
Share-based payment transactions				532		532
Purchases and sales of treasury stock				(29,965)		(29,965)
Cancellation of treasury stock				-		-
Dividends				(68,694)	(6,276)	(74,970)
Equity transactions with non-controlling interests and others				(5,212)	(9,317)	(14,529)
Distribution to owners of other equity instruments				(1,262)		(1,262)
Redemption of other equity instruments				(150,000)		(150,000)
Transfer from other components of equity to retained earnings		(2,829)	(4,062)	-		-
Transfer to non-financial assets or non-financial liabilities	(5,254)		(5,254)	(5,254)		(5,254)
Balance at the end of the period	65,421	-	956,838	3,248,681	97,846	3,346,527

# Marubeni Corporation

## Consolidated Financial Results

◆ Six-month period ended September 30, 2024 (April 1, 2024 - September 30, 2024)

(Millions of yen)

	Equity attributable to owners of the parent						
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Other components of equity	
						Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at the beginning of the period	263,599	98,340	-	(4,189)	2,086,701	121,239	833,429
Profit for the period					238,124		
Other comprehensive income						(11,860)	(173,319)
Share-based payment transactions	112	(568)		996			
Purchases and sales of treasury stock		(202)		(49,098)	(713)		
Cancellation of treasury stock							
Dividends					(72,839)		
Equity transactions with non-controlling interests and others		(3,887)					
Distribution to owners of other equity instruments							
Redemption of other equity instruments							
Transfer from other components of equity to retained earnings					6,064	(9,631)	
Transfer to non-financial assets or non-financial liabilities							
Balance at the end of the period	263,711	93,683	-	(52,291)	2,257,337	99,748	660,110

	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				238,124	5,646	243,770
Other comprehensive income	10,684	(3,567)	(178,062)	(178,062)	(8,034)	(186,096)
Share-based payment transactions				540		540
Purchases and sales of treasury stock				(50,013)		(50,013)
Cancellation of treasury stock				-		-
Dividends				(72,839)	(6,685)	(79,524)
Equity transactions with non-controlling interests and others				(3,887)	38,690	34,803
Distribution to owners of other equity instruments				-		-
Redemption of other equity instruments				-		-
Transfer from other components of equity to retained earnings		3,567	(6,064)	-		-
Transfer to non-financial assets or non-financial liabilities	(4,098)		(4,098)	(4,098)		(4,098)
Balance at the end of the period	67,149	-	827,007	3,389,447	132,781	3,522,228

# Marubeni Corporation

## Consolidated Financial Results

### (4) Condensed Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)		
	Six-month period ended September 30,		Variance
	2023	2024	
<b>Operating activities</b>			
Profit for the period	256,603	243,770	(12,833)
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	83,333	98,896	15,563
(Gains) Losses on property, plant and equipment	(2,076)	1,798	3,874
Finance (income) expenses	3,149	19,286	16,137
Share of (profit) loss of associates and joint ventures	(154,668)	(164,995)	(10,327)
Income taxes	49,685	51,275	1,590
Changes in notes and trade accounts receivable	(60,588)	85,643	146,231
Changes in inventories	306,952	234,083	(72,869)
Changes in notes and trade accounts payable	(270,357)	(381,991)	(111,634)
Other-net	(18,620)	7,162	25,782
Interest received	14,454	11,293	(3,161)
Interest paid	(37,265)	(41,485)	(4,220)
Dividends received	95,874	112,021	16,147
Income taxes paid	(47,967)	(24,915)	23,052
<b>Net cash provided by (used in) operating activities</b>	<b>218,509</b>	<b>251,841</b>	<b>33,332</b>
<b>Investing activities</b>			
Net (increase) decrease in time deposits	(228)	(213)	15
Proceeds from sale of property, plant and equipment	11,917	5,167	(6,750)
Collection of loans receivable	3,963	2,401	(1,562)
Proceeds from sale of subsidiaries, net of cash and cash equivalents	385	414	29
Proceeds from sale of investments in associates and joint ventures, and other investments	19,558	34,511	14,953
Purchase of property, plant and equipment	(67,675)	(85,347)	(17,672)
Loans provided to customers	(82,703)	(70,565)	12,138
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(13,426)	(47,742)	(34,316)
Purchase of investments in associates and joint ventures, and other investments	(90,701)	(280,725)	(190,024)
<b>Net cash provided by (used in) investing activities</b>	<b>(218,910)</b>	<b>(442,099)</b>	<b>(223,189)</b>
<b>Financing activities</b>			
Net increase (decrease) in short-term borrowings	186,924	170,479	(16,445)
Proceeds from long-term bonds and borrowings	408,856	352,133	(56,723)
Repayments of long-term bonds and borrowings	(464,433)	(239,826)	224,607
Dividends paid to shareholders of the parent	(68,694)	(72,839)	(4,145)
Net cash outflows on purchases and sales of treasury stock	(30,049)	(50,017)	(19,968)
Capital contribution from non-controlling interests	1,308	31,457	30,149
Acquisition of additional interests in subsidiaries from non-controlling interests	(16,818)	(3,495)	13,323
Distribution to owners of other equity instruments	(1,262)	-	1,262
Redemption of other equity instruments	(150,000)	-	150,000
Other	(6,241)	(6,652)	(411)
<b>Net cash provided by (used in) financing activities</b>	<b>(140,409)</b>	<b>181,240</b>	<b>321,649</b>
Effect of exchange rate changes on cash and cash equivalents	37,050	(20,880)	(57,930)
Net increase (decrease) in cash and cash equivalents	(103,760)	(29,898)	73,862
Cash and cash equivalents at the beginning of the period	608,917	506,254	(102,663)
Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	-	(1,960)	(1,960)
Cash and cash equivalents at the end of the period	505,157	474,396	(30,761)

### (5) Notes Related to Going Concern Assumptions

: None

# Marubeni Corporation

## Consolidated Financial Results

### (6) Segment Information

<Operating Segment>

◆ Six-month period ended September 30, 2023 (April 1, 2023 - September 30, 2023)

(Millions of yen)

	Lifestyle	Forest Products	IT Solutions	Food I	Food II	Agri Business	Chemicals	Metals & Mineral Resources	Energy
Revenue	82,996	120,387	174,671	437,972	603,436	888,388	262,711	250,789	403,485
Gross trading profit (loss)	24,938	23,076	48,099	32,203	40,116	133,664	18,710	29,606	43,881
Operating profit (loss)	6,102	9,777	5,527	7,860	16,218	34,003	4,601	18,866	24,824
Share of profit (loss) of associates and joint ventures	367	708	175	3,517	583	(100)	1,671	64,865	2,966
Profit (loss) for the period attributable to owners of the parent	4,889	3,087	2,346	8,901	12,744	27,215	2,081	79,254	19,069
Segment assets (as of March 31, 2024)	187,512	338,554	384,668	549,432	536,393	1,222,361	431,163	1,361,963	623,778

  

	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	139,378	12,332	61,505	32,080	276,284	8,976	-	(4,780)	3,750,610
Gross trading profit (loss)	26,874	5,690	16,394	18,012	63,423	3,238	-	(4,859)	523,065
Operating profit (loss)	(4,248)	(4,853)	8,809	4,507	20,020	(1,401)	(1,246)	2,113	151,479
Share of profit (loss) of associates and joint ventures	31,491	11,510	5,741	24,263	5,930	931	-	50	154,668
Profit (loss) for the period attributable to owners of the parent	27,970	6,413	12,067	24,192	15,729	(118)	(1,426)	6,891	251,304
Segment assets (as of March 31, 2024)	1,281,101	343,888	379,134	673,074	450,347	82,954	36,986	40,289	8,923,597

◆ Six-month period ended September 30, 2024 (April 1, 2024 - September 30, 2024)

(Millions of yen)

	Lifestyle	Forest Products	IT Solutions	Food I	Food II	Agri Business	Chemicals	Metals & Mineral Resources	Energy
Revenue	100,066	124,665	188,737	450,468	517,322	859,229	305,859	300,143	397,227
Gross trading profit (loss)	31,091	27,691	52,162	34,764	35,124	138,115	32,358	27,476	37,792
Operating profit (loss)	6,462	13,928	6,801	7,661	10,526	29,187	10,038	15,456	19,176
Share of profit (loss) of associates and joint ventures	71	1,635	9	3,141	1,015	28	1,210	49,499	3,647
Profit (loss) for the period attributable to owners of the parent	4,334	7,986	2,776	6,654	5,951	22,558	7,066	59,618	14,500
Segment assets (as of September 30, 2024)	188,242	327,029	378,623	528,164	500,371	872,595	418,485	1,353,328	615,248

  

	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	237,095	15,245	70,994	27,996	278,860	9,649	12,047	(4,403)	3,891,199
Gross trading profit (loss)	40,647	6,688	23,849	15,392	60,450	3,491	5,789	(6,328)	566,551
Operating profit (loss)	5,710	(3,461)	15,073	1,470	8,731	(1,461)	462	(619)	145,140
Share of profit (loss) of associates and joint ventures	32,909	9,001	9,027	45,516	6,769	1,071	394	53	164,995
Profit (loss) for the period attributable to owners of the parent	31,844	5,438	18,476	40,651	9,482	(458)	(715)	1,963	238,124
Segment assets (as of September 30, 2024)	1,210,818	337,434	372,634	881,280	439,464	84,174	97,425	(27,726)	8,577,588

(Note 1) Effective from the fiscal year ending March 31, 2025, parts of "IT Solutions" have been incorporated into "Infrastructure Project." In conjunction with this organizational change, operating segment information for the six-month period ended September 30, 2023, and at March 31, 2024, has been restated and is presented accordingly.

(Note 2) "Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS. "Operating profit (loss)" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Gains (losses) on allowance for doubtful accounts".

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 4) "Other" includes profit/loss such as head office expenses that are not allocated to the operating segments and inter-segment elimination, and assets such as cash and cash equivalents related to financing held for general corporate purposes that are not allocated to the operating segments.