

Q4 Fiscal year ended March 31, 2026

Summary of Consolidated Financial Results

For the Fiscal Year Ended March 31, 2026

(IFRS basis)

(April 1, 2025 – March 31, 2026)

**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 Fiscal Year Ended March 31, 2026 (IFRS basis)

Company name: Marubeni Corporation (URL <https://www.marubeni.com/en/>) Listed: Tokyo
 Code number: 8002
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 Expected date of annual meeting of shareholders June 19, 2026
 Expected filing date of annual financial statement report: June 12, 2026
 Expected date of the beginning of delivery of dividends : June 1, 2026
 Supplementary explanations of yearly business results: Prepared
 IR meeting on financial results: To be held (for institutional investors and analysts)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(Remarks)

Figures are rounded to the nearest million yen

(1) Consolidated business results

%: change from the previous fiscal year

Fiscal year ended March 31,	Revenue		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the parent		Comprehensive income for the year	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2026	8,265,841	6.1	256,670	(5.7)	664,457	5.6	559,165	8.6	543,852	8.1	985,537	157.5
2025	7,790,168	7.4	272,310	(1.5)	629,207	10.9	515,004	6.7	502,965	6.7	382,682	(59.8)

Fiscal year ended March 31,	Basic earnings per share		Diluted earnings per share		Profit ratio to equity attributable to owners of the parent		Profit before tax ratio to total assets	
	(yen)	(%)	(yen)	(%)	(%)	(%)	(%)	(%)
2026	330.42		330.09		13.6		6.7	
2025	302.78		302.51		14.2		6.9	

(Reference) Share of profits (losses) of associates and joint ventures
 Fiscal year ended March 31, 2026 338,300 million yen
 Fiscal year ended March 31, 2025 292,880 million yen

(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 Consolidate Statement 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".

(Note 3) "Profit ratio to equity attributable to owners of the parent" is based on "Equity attributable to owners of the parent" and "Profit attributable to owners of the parent", respectively excluding the amounts not attributable to common 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)	(%)
March 31, 2026	10,531,764		4,513,798		4,363,719		41.4		2,663.18	
March 31, 2025	9,201,974		3,768,633		3,629,236		39.4		2,187.73	

(3) Consolidated cash flows

Fiscal year ended March 31,	Operating activities		Investing activities		Financing activities		Cash and cash equivalents at the end of the year	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2026	535,398		(117,992)		(466,211)		551,064	
2025	597,945		(395,303)		(122,035)		569,144	

2. Dividends information

	Annual dividends per share					Total amount of cash dividends per annum	Dividend payout ratio (Consolidated)	Dividend on equity attributable to owners of the parent (Consolidated)
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total			
Fiscal year ended/ending	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
March 31, 2025	—	45.00	—	50.00	95.00	157,575	31.4	4.5
March 31, 2026	—	50.00	—	57.50	107.50	176,539	32.5	4.4
March 31, 2027 (forecast)	—	57.50	—	57.50	115.00		32.4	

(Note) "Dividend on equity attributable to owners of the parent (Consolidated)" is based on "Equity attributable to owners of the parent" excluding amounts not attributable to common shareholders.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(Remarks)

#: change from the previous fiscal year

	Profit attributable to owners of the parent		Basic earnings per share
	(millions of yen)	(%)	(yen)
Fiscal year ending March 31, 2027 (forecast)	580,000	6.6	354.67

(Note) For the details of the consolidated earnings forecast, please refer to P.6 "1. Summary of Business Results, (4) Outlook for the Fiscal Year Ending March 31, 2027" on the attached material.

* Notes

(1) Changes in significant subsidiaries during the year : 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 (Common shares)

① Number of issued shares at the end of the year
(Treasury stock is included)

March 31, 2026	1,660,758,361
March 31, 2025	1,660,758,361

② Number of treasury stock at the end of the year

March 31, 2026	22,361,446
March 31, 2025	2,058,377

③ Average number of outstanding shares during the year

Fiscal year ended March 31, 2026	1,645,964,145
Fiscal year ended March 31, 2025	1,661,148,239

(Reference) Overview of non-consolidated business results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(Remarks)

(1) Non-consolidated business results

#: change from the previous fiscal year

Fiscal year ended March	Revenue		Operating profit		Ordinary profit		Net profit for the year	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
31, 2026	2,280,233	9.9	(71,902)	—	298,579	(15.6)	381,235	(1.6)
31, 2025	2,074,351	14.7	(79,573)	—	353,576	(4.0)	387,263	4.9

Fiscal year ended March	Net profit for the year per share	Diluted net profit for the year per share
	(yen)	(yen)
31, 2026	231.59	231.36
31, 2025	233.10	232.90

(2) Non-consolidated financial position

Fiscal year ended March	Total assets	Net assets	Equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
31, 2026	4,045,387	1,108,664	27.4	676.35
31, 2025	4,039,533	1,070,684	26.5	645.15

(Reference) Total equity Fiscal year ended March 31, 2026 1,108,186 million yen
Fiscal year ended March 31, 2025 1,070,159 million yen

* The Summary of Consolidated Financial Statements is not subject to review by certified 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.

For cautionary notes concerning assumptions made in the earnings forecast and the use of the earnings forecast, please refer to P.6 "1. Summary of Business Results, (4) Outlook for the Fiscal Year Ending March 31, 2027."

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

Supplementary explanations on business results were made available on the Company's website on Friday, May 1, 2026.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Friday, May 1, 2026, and to post the video 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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1. Summary of Business Results

(1) Summary of Business Results for the Fiscal Year Ended March 31, 2026

(Billions of yen)

	Fiscal year ended March 31,		Variance
	2025	2026	
Revenue	7,790.2	8,265.8	475.7
Gross trading profit	1,146.6	1,182.7	36.1
Operating profit	272.3	256.7	(15.6)
Share of profit (loss) of associates and joint ventures	292.9	338.3	45.4
Profit attributable to owners of the parent	503.0	543.9	40.9

(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 Consolidated Statement of Comprehensive Income.

Revenue

Revenue increased by 475.7 billion yen, or 6.1% year on year, to 8,265.8 billion yen. By operating segment, revenue increased mainly in Metals & Mineral Resources, Food & Agri Business and Next Generation Business Development.

Gross trading profit

Gross trading profit increased by 36.1 billion yen, or 3.1% year on year, to 1,182.7 billion yen. Main increases and decreases by operating segment were as follows.

- Next Generation Business Development: Increased by 27.2 billion yen

Due to increases in profits from the acquisition of the pharmaceutical sales business and the electronic components business.

- Food & Agri Business: Increased by 23.2 billion yen

Due to increases in profits from the domestic chicken sales business and the fertilizer wholesale business in the U.S.

- Power & Infrastructure Services: Decreased by 19.8 billion yen

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

Operating profit

Operating profit decreased by 15.6 billion yen, or 5.7% year on year, to 256.7 billion yen, due to increases in SG&A expenses, offsetting an increase in gross trading profit.

Share of profit (loss) of associates and joint ventures

Share of profit (loss) of associates and joint ventures increased by 45.4 billion yen, or 15.5% year on year, to 338.3 billion yen. Main increases and decreases by operating segment are as follows.

- Metals & Mineral Resources: Increased by 24.3 billion yen

Due to an increase in profit from the Chilean copper mining business caused by an increase in market prices.

- Power & Infrastructure Services: Increased by 23.1 billion yen

Due to the absence of impairment loss on investment in the oil and gas E&P related business in the U.S. recognized in the fiscal year ended March 31, 2025.

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. (currently Daiichi Life Group, Inc.) in the fiscal year ended March 31, 2026, 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 fiscal year ended March 31, 2025. As a result, profit attributable to owners of the parent increased by 40.9 billion yen, or 8.1% year on year, to 543.9 billion yen.

Results (profit attributable to owners of the parent) for each operating segment for the fiscal year ended March 31, 2026 were as follows:

(Billions of yen)

	Fiscal year ended March 31,		Variance	Major Factors for Increase/Decrease
	2025	2026		
Lifestyle	29.5	25.9	(3.6)	<ul style="list-style-type: none"> Decreases in profit from the Australian wood-chip manufacturing and sales business and the afforestation business Decrease in profit from the MUSI pulp business owing to the deteriorating pulp market, decreases in sales volume, and other factors
Food & Agri Business	68.9	81.5	12.5	<ul style="list-style-type: none"> Increase in profit from the domestic chicken sales business Increases in profits from the overseas instant coffee manufacturing and sales businesses Increase in profit from the fertilizer wholesale business in the U.S.
Metals & Mineral Resources	123.5	134.3	10.8	<ul style="list-style-type: none"> Increase in profit from the Chilean copper mining business caused by an increase in market prices 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 steel products business
Energy & Chemicals	86.2	23.2	(63.0)	<ul style="list-style-type: none"> The absence of a realized gain from foreign currency translation adjustments associated with the end of the Qatar LNG project recognized in the previous fiscal year 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	61.1	53.6	(7.5)	<ul style="list-style-type: none"> Decreases in profits from the electricity wholesale and retail businesses Impairment loss on investment in the geothermal IPP project in Indonesia The absence of impairment loss on investment in the oil and gas E&P related business in the U.S. recognized in the previous fiscal year and other factors
Finance, Leasing & Real Estate Business	59.1	162.0	102.9	<ul style="list-style-type: none"> Valuation gain on the integration of domestic real estate business with Daiichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.) 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 The absence of a gain on negative goodwill recognized in the previous fiscal year caused by the additional acquisition of shares in Mizuho Leasing
Aerospace & Mobility	51.4	47.8	(3.5)	<ul style="list-style-type: none"> Decrease in profit from the ship owning and operating business
IT Solutions	3.5	5.4	1.8	<ul style="list-style-type: none"> Increase in profit from the IT/Digital solutions business
Next Generation Business Development	4.7	19.6	14.9	<ul style="list-style-type: none"> Gain from negative goodwill arising from the acquisition of the electronic components business Increase in profit from the pharmaceutical sales business
Next Generation Corporate Development	(2.2)	(1.7)	0.5	
Other	17.3	(7.7)	(25.0)	<ul style="list-style-type: none"> Increase in tax expenses
Consolidated	503.0	543.9	40.9	

(Note 1) Effective from the fiscal year ended 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 year ended March 31, 2025 has been restated and 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.

(2) Summary of Cash Flows for the Fiscal Year Ended March 31, 2026

Cash and cash equivalents as of March 31, 2026 were 551.1 billion yen, a decrease of 18.1 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 535.4 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 118.0 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 fiscal year ended March 31, 2026 was an inflow of 417.4 billion yen.

(Financing activities)

Net cash used in financing activities was 466.2 billion yen due to the payments of bonds and borrowings, dividend payments and the purchase of treasury stock.

(3) Summary of Financial Position for the Fiscal Year Ended March 31, 2026

(Billions of yen)

	March 31, 2025	March 31, 2026	Variance
Total assets	9,202.0	10,531.8	1,329.8
Net-interest-bearing debt	1,965.5	1,858.7	(106.8)
Equity attributable to owners of the parent	3,629.2	4,363.7	734.5
Net DE ratio (times)	0.54	0.43	(0.11) 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).

Total assets as of March 31, 2026 increased by 1,329.8 billion yen from the end of the previous fiscal year to 10,531.8 billion yen primarily 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** decreased by 106.8 billion yen from the end of the previous fiscal year to 1,858.7 billion yen, primarily due to proceeds from free cash flows offsetting dividend payments and the purchase of treasury stock. **Equity attributable to owners of the parent** increased by 734.5 billion yen from the end of the previous fiscal year to 4,363.7 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 0.43 times.

(4) Outlook for the Fiscal Year Ending March 31, 2027

With respect to the economic environment for the fiscal year ending March 31, 2027, global economic growth is expected to decelerate due to rising fuel and related product prices and supply disruptions stemming from heightened tensions in the Middle East, coupled with monetary tightening aimed at containing inflation. In the U.S., although inflation continues to weigh on the economy, growth is expected to be relatively resilient, supported in part by consumer spending underpinned by sizable tax refunds and the avoidance of supply disruptions through domestically produced fuel. In Europe, rising fuel prices and supply disruptions are expected to exert downward pressure on corporate activity and household consumption, while preemptive monetary tightening to contain inflation is also likely to dampen economic growth. In China, along with weakness in the housing market and capital investment, rising fuel and related product prices and supply disruptions are expected to emerge as new downside factors for the economy. Japan is expected to be significantly affected by the heightened tensions in the Middle East, and if the situation is prolonged, further price increases and supply shortages may occur, thereby increasing pressure on households and businesses.

Primary commodity prices are expected to rise across a broad range of products, reflecting spillover effects from higher fossil fuel prices. In terms of the financial environment, major central banks are expected to shift toward a neutral or tightening policy stance, resulting in higher interest rates.

In this environment, the global economy is anticipated to grow at a slower rate than the previous fiscal year.

In response to the above, the forecasts for the fiscal year ending March 31, 2027 are as follows:

<Forecasts of Net Profit for the Fiscal Year Ending March 31, 2027>

	Results for the fiscal year ended March 31, 2026 (A)	Forecasts for the fiscal year ending March 31, 2027 (B)	Variance (B-A)	Variance in Percentage (%)
Profit attributable to owners of the parent (Billions of yen)	543.9	580.0	36.1	6.6
Basic earnings per share (yen)	330.42	354.67	24.25	7.3

<Forecasts of Net Profit by Operating Segment for the Fiscal Year Ending March 31, 2027>

(Billions of yen)

	Results for the fiscal year ended March 31, 2026 (A)	Forecasts for the fiscal year ending March 31, 2027 (B)	Variance (B-A)
Lifestyle	25.2	35.0	9.8
Food & Agri Business	81.5	88.0	6.5
Metals & Mineral Resources	134.3	153.0	18.7
Energy & Chemicals	22.2	42.0	19.8
Power & Infrastructure Services	54.6	71.0	16.4
Finance, Leasing & Real Estate Business	162.0	76.0	(86.0)
Aerospace & Mobility	47.8	55.0	7.2
IT Solutions	5.4	7.0	1.6
Next Generation Business Development	20.3	14.0	(6.3)
Next Generation Corporate Development	(1.7)	(1.0)	0.7
Other	(7.7)	40.0	47.7
Consolidated	543.9	580.0	36.1

(Note) Effective from the fiscal year ending March 31, 2027, part of “Power & Infrastructure Services” has been incorporated into “Energy & Chemicals,” and part of “Next Generation Corporate Development” into “Lifestyle.” In conjunction with these organizational changes, operating segment information for the fiscal year ended March 31, 2026 has been reclassified and presented accordingly.

<Assumptions of Major Financial Indicators for the Fiscal Year Ending March 31, 2027>

	Results for fiscal year ended March 31, 2026 (A)	Forecasts for fiscal year ending March 31, 2027 (B)	Variance (B-A)
Oil WTI: USD/Barrell	65	60	(5)
Copper LME: USD/MT	10,584	12,000	1,416
JPY TIBOR 3M: %	0.90	1.3	0.40
USD SOFR 3M: %	4.00	3.4	(0.60)
Foreign exchange rate (full-year average): USD/JPY	150.77	150	(0.77)
Foreign exchange rate (full-year average): AUD/JPY	99.82	100	0.18

<Shareholder Returns Policy for the Fiscal Year Ending March 31, 2027>

As for the dividend for the period of the GC2027 Mid-Term Management Strategy (from the fiscal year ended 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, and will repurchase shares of its common stock flexibly toward the target of a total payout ratio of around 40%.

(Dividend)

The dividend per share for the fiscal year ending March 31, 2027 is forecasted to be 115.00 yen (including interim dividend: 57.50 yen).

(Share repurchases of treasury stock)

As announced on February 4, 2026, the Company has resolved to repurchase shares of its common stock up to 15 billion yen, or 5 million shares, during the period from February 5, 2026 to June 30, 2026. In addition, on May 1, 2026, the Company has resolved to expand its share repurchase program and extend the repurchase period. For further details, refer to 'Notice of Partial Amendments to the "Notice Regarding Share Repurchases"'. Details of amendments related to the repurchase are as described below:

	Before Amendments (Board of Directors resolution on February 4, 2026)	After Amendments (Board of Directors resolution on May 1, 2026)
Class of shares to be repurchased	Common stock	Common stock
Total number of shares to be repurchased	Up to <u>5 million shares</u> [Ratio to the number of outstanding shares (excluding treasury stock): about <u>0.3%</u>]	Up to <u>20 million shares</u> [Ratio to the number of outstanding shares (excluding treasury stock): about <u>1.2%</u>]
Aggregate repurchase amount	Up to <u>15 billion yen</u>	Up to <u>60 billion yen</u> (Additional 45 billion yen)
Period for repurchases	From February 5, 2026 to <u>June 30, 2026</u>	From February 5, 2026 to <u>January 29, 2027</u>

(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.

2. Basic Rationale behind Choice of Accounting Principles

The Marubeni Group has adopted IFRS Accounting Standards to enhance its financial reporting's international comparability and user-friendliness in capital markets.

3. Consolidated Financial Statements and Notes

(1) Consolidated Statement of Financial Position

	(Millions of yen)		
	March 31, 2025	March 31, 2026	Variance
Assets			
Current assets:			
Cash and cash equivalents	569,144	551,064	(18,080)
Time deposits	383	208	(175)
Notes, trade accounts and loans receivable	1,518,734	1,570,127	51,393
Other current financial assets	261,365	586,496	325,131
Inventories	1,180,366	1,272,883	92,517
Assets classified as held for sale	91,880	40,800	(51,080)
Other current assets	399,570	484,558	84,988
Total current assets	4,021,442	4,506,136	484,694
Non-current assets:			
Investments in associates and joint ventures	2,954,616	3,504,176	549,560
Other investments	277,130	341,176	64,046
Notes, trade accounts and loans receivable	129,953	134,913	4,960
Other non-current financial assets	139,253	184,596	45,343
Property, plant and equipment	1,125,412	1,144,761	19,349
Intangible assets	443,241	557,926	114,685
Deferred tax assets	6,178	6,599	421
Other non-current assets	104,749	151,481	46,732
Total non-current assets	5,180,532	6,025,628	845,096
Total assets	9,201,974	10,531,764	1,329,790

	(Millions of yen)		
	March 31, 2025	March 31, 2026	Variance
Liabilities and equity			
Current liabilities:			
Bonds and borrowings	516,251	471,738	(44,513)
Notes and trade accounts payable	1,339,974	1,406,298	66,324
Other current financial liabilities	359,240	737,044	377,804
Income tax payable	26,628	33,893	7,265
Liabilities directly associated with assets held-for-sale	20,907	6,707	(14,200)
Other current liabilities	559,988	625,328	65,340
Total current liabilities	2,822,988	3,281,008	458,020
Non-current liabilities:			
Bonds and borrowings	2,018,759	1,938,239	(80,520)
Notes and trade accounts payable	597	1,291	694
Other non-current financial liabilities	278,792	385,433	106,641
Accrued pension and retirement benefits	28,238	26,656	(1,582)
Deferred tax liabilities	208,859	266,102	57,243
Other non-current liabilities	75,108	119,237	44,129
Total non-current liabilities	2,610,353	2,736,958	126,605
Total liabilities	5,433,341	6,017,966	584,625
Equity:			
Issued capital	263,711	263,711	—
Capital surplus	94,954	101,982	7,028
Treasury stock	(5,807)	(74,333)	(68,526)
Retained earnings	2,435,272	2,876,685	441,413
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	90,424	110,490	20,066
Foreign currency translation adjustments	679,209	1,025,031	345,822
Gains (losses) on cash flow hedges	71,473	60,153	(11,320)
Equity attributable to owners of the parent	3,629,236	4,363,719	734,483
Non-controlling interests	139,397	150,079	10,682
Total equity	3,768,633	4,513,798	745,165
Total liabilities and equity	9,201,974	10,531,764	1,329,790

(2) Consolidated Statement of Comprehensive Income

	(Millions of yen)			
	Fiscal year ended March 31,			
	2025	2026	Variance	Ratio (%)
Revenue:				
Sales of goods	7,640,718	8,089,729	449,011	5.9
Commissions on services and trading margins	149,450	176,112	26,662	17.8
Total revenue	7,790,168	8,265,841	475,673	6.1
Cost of goods sold	(6,643,583)	(7,083,142)	(439,559)	6.6
Gross trading profit	1,146,585	1,182,699	36,114	3.1
Other income (expenses):				
Selling, general and administrative expenses	(862,994)	(913,596)	(50,602)	5.9
Gains (losses) on allowance for doubtful accounts	(11,281)	(12,433)	(1,152)	10.2
Gains (losses) on property, plant and equipment:				
Impairment losses	(16,601)	(25,803)	(9,202)	55.4
Gains (losses) on sales of property, plant and equipment	4,916	10,521	5,605	114.0
Other income	116,760	53,458	(63,302)	(54.2)
Other expenses	(27,913)	(44,003)	(16,090)	57.6
Total other income (expenses)	(797,113)	(931,856)	(134,743)	16.9
Finance income (expenses):				
Interest income	27,896	27,709	(187)	(0.7)
Interest expenses	(80,370)	(79,526)	844	(1.1)
Dividend income	8,671	11,378	2,707	31.2
Gains (losses) on investment securities	30,658	115,753	85,095	277.6
Total finance income (expenses)	(13,145)	75,314	88,459	—
Share of profit (loss) of associates and joint ventures	292,880	338,300	45,420	15.5
Profit before tax	629,207	664,457	35,250	5.6
Income taxes	(114,203)	(105,292)	8,911	(7.8)
Profit for the year	515,004	559,165	44,161	8.6
Profit for the year attributable to:				
Owners of the parent	502,965	543,852	40,887	8.1
Non-controlling interests	12,039	15,313	3,274	27.2
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	5,122	46,788	41,666	813.5
Remeasurements of defined benefit plan	5,278	27,373	22,095	418.6
Changes in other comprehensive income of associates and joint ventures	(855)	9,755	10,610	—
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation adjustments	(160,931)	333,370	494,301	—
Gains (losses) on cash flow hedges	(247)	(8,907)	(8,660)	—
Changes in other comprehensive income of associates and joint ventures	19,311	17,993	(1,318)	(6.8)
Other comprehensive income, net of tax	(132,322)	426,372	558,694	—
Total comprehensive income for the year	382,682	985,537	602,855	157.5
Total comprehensive income for the year attributable to:				
Owners of the parent	376,523	967,663	591,140	157.0
Non-controlling interests	6,159	17,874	11,715	190.2

(3) Consolidated Statement of Changes in Equity

◆ Fiscal year ended March 31, 2025 (April 1, 2024 - March 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 year	263,599	98,340	(4,189)	2,086,701	121,239	833,429
Profit for the year				502,965		
Other comprehensive income					4,717	(154,220)
Share-based payment transactions	112	(27)	996			
Purchase and sale of treasury stock		(1,525)	(48,493)			
Cancellation of treasury stock		(45,879)	45,879			
Dividends				(147,475)		
Equity transactions with non-controlling interests and others		(3,053)				
Transfer from other components of equity to retained earnings				40,179	(35,532)	
Transfer from retained earnings to capital surplus		47,098		(47,098)		
Transfer to non-financial assets or non-financial liabilities						
Balance at the end of the year	263,711	94,954	(5,807)	2,435,272	90,424	679,209

	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 year	60,563	—	1,015,231	3,459,682	103,164	3,562,846
Profit for the year				502,965	12,039	515,004
Other comprehensive income	18,414	4,647	(126,442)	(126,442)	(5,880)	(132,322)
Share-based payment transactions				1,081		1,081
Purchase and sale of treasury stock				(50,018)		(50,018)
Cancellation of treasury stock				—		—
Dividends				(147,475)	(8,202)	(155,677)
Equity transactions with non-controlling interests and others				(3,053)	38,276	35,223
Transfer from other components of equity to retained earnings		(4,647)	(40,179)	—		—
Transfer from retained earnings to capital surplus				—		—
Transfer to non-financial assets or non-financial liabilities	(7,504)		(7,504)	(7,504)		(7,504)
Balance at the end of the year	71,473	—	841,106	3,629,236	139,397	3,768,633

◆ Fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(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 year	263,711	94,954	(5,807)	2,435,272	90,424	679,209
Profit for the year				543,852		
Other comprehensive income					55,902	345,822
Share-based payment transactions		116	955			
Purchase and sale of treasury stock		(555)	(69,481)			
Cancellation of treasury stock						
Dividends				(165,265)		
Equity transactions with non-controlling interests and others		7,172				
Transfer from other components of equity to retained earnings				63,121	(35,836)	
Transfer from retained earnings to capital surplus		295		(295)		
Transfer to non-financial assets or non-financial liabilities						
Balance at the end of the year	263,711	101,982	(74,333)	2,876,685	110,490	1,025,031

	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 year	71,473	—	841,106	3,629,236	139,397	3,768,633
Profit for the year				543,852	15,313	559,165
Other comprehensive income	(5,198)	27,285	423,811	423,811	2,561	426,372
Share-based payment transactions				1,071		1,071
Purchase and sale of treasury stock				(70,036)		(70,036)
Cancellation of treasury stock				—		—
Dividends				(165,265)	(9,330)	(174,595)
Equity transactions with non-controlling interests and others				7,172	2,138	9,310
Transfer from other components of equity to retained earnings		(27,285)	(63,121)	—		—
Transfer from retained earnings to capital surplus				—		—
Transfer to non-financial assets or non-financial liabilities	(6,122)		(6,122)	(6,122)		(6,122)
Balance at the end of the year	60,153	—	1,195,674	4,363,719	150,079	4,513,798

(4) Consolidated Statement of Cash Flows

	(Millions of yen)		
	Fiscal year ended March 31,		
	2025	2026	Variance
Operating activities:			
Profit for the year	515,004	559,165	44,161
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities:			
Depreciation and amortisation	199,321	209,060	9,739
(Gains) losses on property, plant and equipment	11,685	15,282	3,597
Finance (income) expenses	13,145	(75,314)	(88,459)
Share of (profit) loss of associates and joint ventures	(292,880)	(338,300)	(45,420)
Income taxes	114,203	105,292	(8,911)
Changes in notes and trade accounts receivable	24,160	31,522	7,362
Changes in inventories	(19,450)	(63,362)	(43,912)
Changes in notes and trade accounts payable	(19,302)	29	19,331
Other-net	(71,605)	(4,868)	66,737
Interest received	22,857	23,657	800
Interest paid	(81,310)	(79,260)	2,050
Dividends received	247,815	220,930	(26,885)
Income taxes paid	(65,698)	(68,435)	(2,737)
Net cash provided by (used in) operating activities	597,945	535,398	(62,547)
Investing activities:			
Net (increase) decrease in time deposits	(367)	197	564
Proceeds from sale of property, plant and equipment	12,783	24,301	11,518
Collection of loans receivable	6,663	50,831	44,168
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	12,167	77,655	65,488
Proceeds from sale of investments in associates and joint ventures, and other investments	127,655	138,402	10,747
Purchase of property, plant and equipment	(177,554)	(153,490)	24,064
Loans provided to customers	(3,776)	(21,404)	(17,628)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(50,197)	(80,058)	(29,861)
Purchase of investments in associates and joint ventures, and other investments	(322,677)	(154,426)	168,251
Net cash provided by (used in) investing activities	(395,303)	(117,992)	277,311
Financing activities:			
Net increase (decrease) in short-term borrowings	2,883	(76,918)	(79,801)
Proceeds from long-term bonds and borrowings	540,487	458,747	(81,740)
Repayments of long-term bonds and borrowings	(487,983)	(601,563)	(113,580)
Dividends paid to owners of the parent	(147,475)	(165,265)	(17,790)
Net cash outflows on purchase and sale of treasury stock	(50,021)	(70,041)	(20,020)
Capital contribution from non-controlling interests	31,770	240	(31,530)
Acquisition of additional interests in subsidiaries from non-controlling interests	(3,495)	(2,081)	1,414
Other	(8,201)	(9,330)	(1,129)
Net cash provided by (used in) financing activities	(122,035)	(466,211)	(344,176)
Effect of exchange rate changes on cash and cash equivalents	(15,336)	30,856	46,192
Net increase (decrease) in cash and cash equivalents	65,271	(17,949)	(83,220)
Cash and cash equivalents at the beginning of the year	506,254	569,144	62,890
Increase (decrease) in cash and cash equivalents included in assets classified as held for sale	(2,381)	(131)	2,250
Cash and cash equivalents at the end of the year	569,144	551,064	(18,080)

(5) Notes Related to Going Concern Assumptions

None

(6) Segment Information

<Operating Segment>

◆ Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)

	(Millions of yen)					
	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	658,321	3,526,884	659,238	1,420,064	519,846	54,230
Gross trading profit (loss)	178,670	446,087	53,579	112,489	96,798	28,983
Operating profit (loss)	45,717	97,177	28,960	51,671	(2,864)	(1,706)
Share of profit (loss) of associates and joint ventures	3,313	10,089	104,384	17,045	48,939	82,969
Profit (loss) for the year attributable to owners of the parent	29,474	68,921	123,497	86,189	61,077	59,125
Segment assets	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	652,136	195,301	80,249	32,847	(8,948)	7,790,168
Gross trading profit (loss)	152,624	47,155	27,782	14,863	(12,445)	1,146,585
Operating profit (loss)	46,983	10,336	1,656	310	(5,930)	272,310
Share of profit (loss) of associates and joint ventures	20,386	(7)	4,527	1,141	94	292,880
Profit (loss) for the year attributable to owners of the parent	51,354	3,537	4,721	(2,180)	17,250	502,965
Segment assets	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

◆ Fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)

	(Millions of yen)					
	Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
Revenue	644,053	3,720,523	918,917	1,365,839	485,323	24,585
Gross trading profit (loss)	179,559	469,261	48,578	115,687	77,047	22,112
Operating profit (loss)	38,330	106,685	26,528	49,724	(25,127)	(5,247)
Share of profit (loss) of associates and joint ventures	2,883	11,217	128,666	11,204	71,990	90,373
Profit (loss) for the year attributable to owners of the parent	25,861	81,461	134,291	23,153	53,625	162,030
Segment assets	667,637	2,700,620	1,647,649	1,147,594	1,776,109	1,021,012
Investments in associates and joint ventures	66,882	138,820	1,159,685	105,082	807,356	920,946
	Aerospace & Mobility	IT Solutions	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	691,291	202,929	182,359	37,921	(7,899)	8,265,841
Gross trading profit (loss)	158,953	51,220	54,939	18,781	(13,438)	1,182,699
Operating profit (loss)	49,382	11,363	12,759	(1,435)	(6,292)	256,670
Share of profit (loss) of associates and joint ventures	14,486	(105)	5,796	1,708	82	338,300
Profit (loss) for the year attributable to owners of the parent	47,823	5,384	19,632	(1,662)	(7,746)	543,852
Segment assets	838,588	272,189	297,550	132,407	30,409	10,531,764
Investments in associates and joint ventures	218,684	7,813	68,533	31,450	(21,075)	3,504,176

- (Note 1) Effective from the fiscal year ended 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 year ended March 31, 2025 has been restated and 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 Consolidated Statement 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) Earnings per Share

Basic and diluted earnings per share attributable to shareholders of the parent were as follows:

	Fiscal year ended March 31,	
	2025	2026
Numerator (millions of yen):		
Profit for the year attributable to shareholders of the parent	502,965	543,852
Adjustment amount used for calculation of basic earnings per share attributable to shareholders of the parent	—	—
Profit for the year used for calculation of basic earnings per share attributable to shareholders of the parent	502,965	543,852
Adjustment amount used for calculation of diluted earnings per share attributable to shareholders of the parent	—	—
Profit for the year used for the calculation of diluted earnings per share attributable to shareholders of the parent	502,965	543,852
Denominator (number of shares):		
Weighted average number of common shares used for the calculation of basic earnings per share attributable to shareholders of the parent	1,661,148,239	1,645,964,145
Effect of dilution		
Adjustments concerning stock acquisition rights	902,644	710,612
Adjustments concerning restricted stock	—	—
Adjustments concerning market capitalisation-linked performance share units	561,913	907,318
Weighted average number of common shares used for the calculation of diluted earnings per share attributable shareholders of the parent	1,662,612,796	1,647,582,075
Basic earnings per share attributable to shareholders of the parent (yen)	302.78	330.42
Diluted earnings per share attributable to shareholders of the parent (yen)	302.51	330.09

(8) Material Subsequent Events

The Company, at the Board of Directors' Meeting held on February 4, 2026, has resolved to repurchase shares of its common stock pursuant to Article 156 of the Companies Act of Japan (the "Act"), as applied pursuant to Paragraph 3, Article 165 of the Act. In addition, at the Board of Directors' Meeting held on May 1, 2026, the Company has resolved to expand its share repurchase program and extend the repurchase period as follows:

1. Purpose of the amendments:

To further enhance shareholder return and to improve capital efficiency.

2. Details of amendments relating to the repurchase

	Before Amendments (Board of Directors resolution on February 4, 2026)	After Amendments (Board of Directors resolution on May 1, 2026)
Class of shares to be repurchased	Common stock	Common stock
Total number of shares to be repurchased	Up to <u>5 million shares</u> [Ratio to the number of outstanding shares (excluding treasury stock): about <u>0.3%</u>]	Up to <u>20 million shares</u> [Ratio to the number of outstanding shares (excluding treasury stock): about <u>1.2%</u>]
Aggregate repurchase amount	Up to <u>15 billion yen</u>	Up to <u>60 billion yen</u> (Additional 45 billion yen)
Period for repurchases	From February 5, 2026 to <u>June 30, 2026</u>	From February 5, 2026 to <u>January 29, 2027</u>