Financial Results

Q3 Fiscal year ending March 31, 2025

Summary of Consolidated Financial Results

For the Nine-Month Period Ended December 31, 2024

(IFRS basis)

(April 1, 2024 – December 31, 2024)

**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）

February 5, 2025

Summary of Consolidated Financial Statements for the Nine-Month Period Ended December 31, 2024 (IFRS basis)

Company name: Marubeni Corporation (URL https://www.marubeni.com/en/) Listed: Tokyo
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, 2024 (April 1, 2024 - December 31, 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	
Nine months ended December 31,	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
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)
2023	5,427,765	(26.4)	211,587	(25.9)	451,561	(19.9)	379,910	(19.6)	371,469	(19.8)	649,435	(4.3)

	Earnings per share (basic)	Earnings per share (diluted)
Nine months ended December 31,	(yen)	(yen)
2024	255.82	255.55
2023	219.89	219.59

(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 nine-month period ended December 31, 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)
December 31, 2024	9,486,311	3,855,074	3,712,206	39.1	2,238.19
March 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)				50.00	95.00

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

For the annual dividend forecast for the fiscal year ending March 2026, please refer to the "Mid-Term Management Strategy (FYE 3/2026 - FYE 3/2028) GC2027" announced today.

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)
	(millions of yen)	(%)	(yen)
Fiscal year ending March 31, 2025 (forecast)	500,000	6.1	301.30

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

***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	Dec. 31, 2024	1,660,758,361
(Treasury stock is included)	Mar. 31, 2024	1,676,297,507
②Number of treasury stock at the end of the period	Dec. 31, 2024	2,213,862
	Mar. 31, 2024	1,915,905
③Average number of outstanding shares during the period	Nine months ended December 31, 2024	1,662,022,387
	Nine months ended December 31, 2023	1,685,027,048

(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.

※Review of the Condensed Quarterly Consolidated Financial Statements by certified accountants or audit firms: No

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

(Notes to the description about future)

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

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

Supplementary explanations on business results will be made available on the Company's website on Wednesday, February 5, 2025.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Wednesday, February 5, 2025, and to post the transcript of the meeting together with the materials used at the briefing on the Company's website at the earliest possible time.

(Review by certified accountants or audit firms)

The Company has engaged Ernst & Young ShinNihon LLC to perform a voluntary review of the Condensed Quarterly Consolidated Financial Statements and other documents attached to the Summary of Consolidated Financial Statements for the Nine-Month Period Ended December 31, 2024. 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, 2024, which includes the review report, on Monday, February 10, 2025.

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Marubeni Corporation
Consolidated Financial Results

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
	2023	2024	
Revenue	5,427.8	5,719.7	292.0
Gross trading profit	783.8	869.6	85.8
Operating profit	211.6	222.3	10.7
Share of profit (loss) of associates and joint ventures	238.8	247.6	8.8
Profit for the period attributable to owners of the parent	371.5	425.2	53.7

(Note 1) Figures are rounded to the nearest hundred 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 292.0 billion yen, or 5.4% year on year, to 5,719.7 billion yen. By operating segment, revenue increased mainly in Power, Energy and Metals & Mineral Resources.

Gross trading profit

Gross trading profit increased by 85.8 billion yen, or 10.9% year on year, to 869.6 billion yen. Main increases and decreases by operating segment are as follows.

- ***Agri Business****: Increased by 18.4 billion yen*

Due to increases in profits from the fertilizer wholesale business in the U.S. and the agri-inputs sales business in Brazil.

- ***Chemicals****: Increased by 17.7 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.

- ***Power****: Increased by 12.2 billion yen*

Due to an increase in profit from the absence of the provision for construction losses in the EPC project in Taiwan recognized in the same period of the previous fiscal year.

Operating profit increased by 10.7 billion yen, or 5.1% year on year, to 222.3 billion yen.

Share of profits (losses) of associates and joint ventures

Share of profits (losses) of associates and joint ventures increased by 8.8 billion yen, or 3.7% year on year, to 247.6 billion yen. Main increases and decreases by operating segment are as follows.

- ***Finance, Leasing & Real Estate Business****: Increased by 23.2 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.

- ***Chemicals****: Increased by 3.7 billion yen*

Due to an increase in profit from the Australian salt field business (a gain on the sale of asset) and others.

- ***Metals & Mineral Resources****: Decreased by 21.9 billion yen*

Due to a decrease in profit from the Australian iron ore project caused by decline in market prices and decrease in profit form the steel products business.

In addition to the above, in the Energy segment, we have recognized a realized gain of 45.7 billion yen (after tax) from foreign currency translation adjustments associated with the end of the Qatar LNG project.

As a result, net profit attributable to owners of the parent for the nine-month period ended December 31, 2024, increased by 53.7 billion yen, or 14.5% year on year, to 425.2 billion yen.

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Consolidated Financial Results

Results (net profit attributable to owners of the parent) for each operating segment for the nine-month period ended December 31, 2024 are as follows:

(Billions of yen)

	Nine-Month period ended December 31,		Variance	Major Factors for Increase/Decrease
	2023	2024		
Lifestyle	7.4	7.0	(0.3)	・Decreases in profits from the rubber and industrial materials business, and the planning, manufacturing, and sales of apparel and other products
Forest Products	2.8	10.8	8.0	・Increase in profit from the MUSI pulp business owing to the higher pulp market prices, improvements in the manufacturing costs, increases in sales volume, and others ・Increase in profit from the hygiene products manufacturing and sales business in Brazil
IT Solutions	4.5	5.6	1.0	・Increase in profit from the domestic mobile phone sales business
Food I	14.3	11.4	(2.9)	・Decrease in profit from the overseas instant coffee manufacturing and sales business
Food II	17.7	13.5	(4.3)	・Decreases in profits from the domestic chicken sales business and the US beef processing and sales business
Agri Business	34.8	35.3	0.6	・Increase in profit from the fertilizer wholesale business in the U.S. ・Decrease in profit from Helena as a result of falling agri-inputs prices and weak demand
Chemicals	7.6	12.6	5.0	・Increase in profit from the Australian salt field business (a gain on the sale of asset) and others
Metals & Mineral Resources	122.1	97.5	(24.6)	・Decrease in profit from the steel products business ・Decreases in profits from the Australian coking coal business and the Australian iron ore project caused by decline in market prices
Energy	26.0	70.4	44.4	・A realized gain from foreign currency translation adjustments associated with the end of the Qatar LNG project
Power	43.3	43.4	0.1	・Increase in profit from the absence of the provision for construction losses in the EPC project in Taiwan recognized in the same period of the previous fiscal year ・Increase in profit from the overseas power generation business ・Increase in profit from the overseas electricity wholesale and retail business
Infrastructure Project	8.8	9.0	0.2	・Increases in profits from the FPSO (*) projects * Floating Production, Storage & Offloading system
Aerospace & Ship	16.8	34.7	17.9	・Increases in profits from the aviation-related business and the ship owning and operating business
Finance, Leasing & Real Estate Business	36.4	44.2	7.8	・Increase in profit resulting from the conversion of Mizuho Leasing Company into an equity-method affiliate ・Increase in profit from the aircraft leasing business ・Tax provisions for business investments with changed holding policies
Construction, Industrial Machinery & Mobility	21.0	15.2	(5.8)	・Decreases in profits from construction machinery business, industrial equipment business and automotive-related business
Next Generation Business Development	0.2	0.5	0.3	・One-time profit from the healthcare business
Next Generation Corporate Development	(2.2)	(0.9)	1.3	・Increase in profit associated with the consolidation of the lifestyle brand management business in the U.S. as a subsidiary
Other	9.8	14.9	5.1	
Consolidated	371.5	425.2	53.7	

(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 nine-month period ended December 31, 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.

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

① Cash Flows

Cash and cash equivalents at the end of the nine-month period ended December 31, 2024 were 475.0 billion yen, a decrease of 31.2 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 272.4 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 416.8 billion yen, due to the outflow related to the acquisition of shares of equity-method affiliates, capital expenditures in overseas businesses and others.

As a result of the above-mentioned activities, free cash flow for the nine-month period ended December 31, 2024 was an outflow of 144.4 billion yen.

(Financing activities)

Net cash provided by financing activities was 116.6 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	December 31, 2024	Variance
Total assets	8,923.6	9,486.3	562.7
Net interest-bearing debt	1,902.4	2,254.1	351.7
Equity attributable to owners of the parent	3,459.7	3,712.2	252.5
Net DE ratio (times)	0.55	0.61	0.06 points

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

Total assets at the end of the nine-month period ended December 31, 2024, increased by 562.7 billion yen from the end of the previous fiscal year to 9,486.3 billion yen, mainly due to an increase in investments in associates and joint ventures and the depreciation of the Japanese yen. ***Net interest-bearing debt*** increased by 351.7 billion yen from the end of the previous fiscal year to 2,254.1 billion yen, mainly due to the free cash outflow, dividend payments, share repurchases and others. ***Equity attributable to owners of the parent*** increased by 252.5 billion yen from the end of the previous fiscal year to 3,712.2 billion yen, due to an increase in the retained earnings from net profit accumulation and the increase in foreign currency translation adjustments resulting from the depreciation of the Japanese yen. Consequently, ***net DE ratio*** stood at 0.61 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, 2024, amounted to 425.2 billion yen, with a steady progress of 89% against the full-year consolidated earnings forecast announced on November 1, 2024 (480.0 billion yen.)
In the financial results announcement released on February 5, 2025, the full-year consolidated earnings forecast for profit attributable to owners of the parent has been revised to 500.0 billion yen. This is primarily due to increased profits in the Power and Agri Business segments, as well as one-time profit increases in Aerospace & Ship, etc., despite an expected decrease in profits in the Metals & Mineral Resources segment due to deteriorating market conditions and other factors.

	Previous forecast announced on November 1, 2024 (A)	Revised forecast (B)	Variance (B-A)	Variance in percentage (%)
Profit attributable to owners of the parent for fiscal year ending March 31, 2025 - Net profit (billions of yen)	480.0	500.0	20.0	4.2%
Earnings per share attributable to owners of the parent (basic) for fiscal year ending March 31, 2025 (yen)	288.97	301.30	12.33	4.3%

(Note) Upon review, the forecast of profit attributable to owners of the parent for the fiscal year ending March 31, 2025 announced on November 1, 2024 remained unchanged from the initial projection of 480.0 billion yen announced on May 2, 2024.

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

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<Revised Full-year Consolidated Earnings Forecast by Operating Segment for the Fiscal Year Ending March 31, 2025>

(Billions of yen)

	Previous forecast announced on November 1, 2024 (A)	Revised forecast (B)	Variance (B-A)
Lifestyle	11.0	11.0	-
Forest Products	12.0	12.0	-
IT Solutions	9.0	10.0	1.0
Food I	18.0	18.0	-
Food II	16.0	15.0	(1.0)
Agri Business	39.0	43.0	4.0
Chemicals	15.0	15.0	-
Metals & Mineral Resources	137.0	127.0	(10.0)
Energy	75.0	78.0	3.0
Power	51.0	60.0	9.0
Infrastructure Project	12.0	13.0	1.0
Aerospace & Ship	29.0	41.0	12.0
Finance, Leasing & Real Estate Business	62.0	57.0	(5.0)
Construction, Industrial Machinery & Mobility	27.0	22.0	(5.0)
Next Generation Business Development	1.0	1.0	-
Next Generation Corporate Development	(3.0)	(3.0)	-
Other	(31.0)	(20.0)	11.0
Consolidated	480.0	500.0	20.0

(Note) For the details of the previous earnings forecast announced on November 1, 2024, please refer to supplementary explanations on business results for the six-month period ended September 30, 2024.

<Assumptions of Major Financial Indicators for the Fiscal Year Ending March 31, 2025>

	Previous assumption (November 1, 2024) (A)	Q1-Q3 FYE 3/2025 Actual	Q4 FYE 3/2025 Assumption	Revised assumption (B)	Variance (B-A)
Copper LME: USD/MT	9,365	9,350	9,089	9,285	(80)
Oil WTI: USD/Barrell	76	75	69	74	(2)
JPY TIBOR 3M: %	0.5	0.40	0.7	0.5	-
USD SOFR 3M: %	4.9	4.97	4.5	4.9	-
Foreign exchange rate (full-year average): USD/JPY	147	152.57	145	151	4

(Note) For the details of the previous assumption announced on November 1, 2024, please refer to supplementary explanations on business results for the six-month period ended September 30, 2024.

<Shareholder Returns Policy for the Fiscal Year Ending March 31, 2025>
(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 GC2024, 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, 2025 to 500.0 billion yen from the previous forecast of 480.0 billion yen, the Company has revised the annual dividend forecast for the fiscal year ending March 31, 2025 to 95.00 yen per share from the previous forecast (announced on May 2, 2024) of 90.00 yen per share. In line with this, the Company revised the year-end dividend forecast to 50.00 yen per share, from the previous forecast (announced on May 2, 2024) of 45.00 yen. (The interim dividend has already been paid at 45.00 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, 2025” announced on February 5, 2025.

(Share Repurchases)
To implement a flexible capital policy and enhance shareholder returns, the Company has decided to repurchase shares of its common stock, up to 30.0 billion yen or 30.0 million shares during the period from February 6, 2025, to June 30, 2025.
For details, please refer to the Company release titled “Notice Regarding Share Repurchases” announced on February 5, 2025.

<New Mid-Term Management Strategy>
Please refer to “Mid-Term Management Strategy (FYE 3/2026 - FYE 3/2028) GC2027” released on February 5, 2025.

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

2. Condensed Quarterly Consolidated Financial Statements and Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	March 31 2024	December 31 2024	Variance
Assets			
Current assets:			
Cash and cash equivalents	506,254	475,047	(31,207)
Time deposits	15	1,878	1,863
Notes, trade accounts and loans receivable	1,551,091	1,615,834	64,743
Other current financial assets	338,513	310,198	(28,315)
Inventories	1,178,733	1,184,280	5,547
Assets classified as held for sale	3,484	26,082	22,598
Other current assets	368,193	429,332	61,139
Total current assets	3,946,283	4,042,651	96,368
Non-current assets:			
Investments in associates and joint ventures	2,773,706	3,116,777	343,071
Other investments	332,919	293,278	(39,641)
Notes, trade accounts and loans receivable	138,255	151,256	13,001
Other non-current financial assets	169,278	148,602	(20,676)
Property, plant and equipment	1,081,455	1,173,611	92,156
Intangible assets	384,090	459,737	75,647
Deferred tax assets	8,356	7,854	(502)
Other non-current assets	89,255	92,545	3,290
Total non-current assets	4,977,314	5,443,660	466,346
Total assets	8,923,597	9,486,311	562,714

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(Millions of yen)

	March 31 2024	December 31 2024	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	498,731	656,808	158,077
Notes and trade accounts payable	1,371,078	1,305,936	(65,142)
Other current financial liabilities	416,857	430,251	13,394
Income tax payable	24,985	27,520	2,535
Liabilities directly associated with assets held-for-sale	-	14,115	14,115
Other current liabilities	534,623	487,987	(46,636)
Total current liabilities	2,846,274	2,922,617	76,343
Non-current liabilities:			
Bonds and borrowings	1,909,933	2,074,198	164,265
Notes and trade accounts payable	873	846	(27)
Other non-current financial liabilities	308,830	304,929	(3,901)
Accrued pension and retirement benefits	28,567	28,995	428
Deferred tax liabilities	194,421	227,955	33,534
Other non-current liabilities	71,853	71,697	(156)
Total non-current liabilities	2,514,477	2,708,620	194,143
Total liabilities	5,360,751	5,631,237	270,486
Equity:			
Issued capital	263,599	263,711	112
Capital surplus	98,340	94,127	(4,213)
Treasury stock	(4,189)	(6,263)	(2,074)
Retained earnings	2,086,701	2,333,627	246,926
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	121,239	100,137	(21,102)
Foreign currency translation adjustments	833,429	884,168	50,739
Gains (losses) on cash flow hedges	60,563	42,699	(17,864)
Equity attributable to owners of the parent	3,459,682	3,712,206	252,524
Non-controlling interests	103,164	142,868	39,704
Total equity	3,562,846	3,855,074	292,228
Total liabilities and equity	8,923,597	9,486,311	562,714

(2) Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine-Month period ended December 31,			
	2023	2024	Variance	Ratio (%)
Revenue:				
Sales of goods	5,320,842	5,604,337	283,495	5.3
Commissions on services and trading margins	106,923	115,410	8,487	7.9
Total revenue	5,427,765	5,719,747	291,982	5.4
Cost of goods sold	(4,643,928)	(4,850,127)	(206,199)	4.4
Gross trading profit	783,837	869,620	85,783	10.9
Other income (expenses) :				
Selling, general and administrative expenses	(564,289)	(640,289)	(76,000)	13.5
Gains (losses) on allowance for doubtful accounts	(7,961)	(7,017)	944	(11.9)
Gains (losses) on property, plant and equipment				
Impairment losses	(248)	(3,258)	(3,010)	—
Gains (losses) on sales of property, plant and equipment	2,712	5,444	2,732	100.7
Other income	36,515	105,641	69,126	189.3
Other expenses	(24,768)	(16,927)	7,841	(31.7)
Total other income (expenses)	(558,039)	(556,406)	1,633	(0.3)
Finance income (expenses):				
Interest income	24,348	21,869	(2,479)	(10.2)
Interest expenses	(53,512)	(60,922)	(7,410)	13.8
Dividend income	13,940	7,331	(6,609)	(47.4)
Gains (losses) on investment securities	2,148	10,816	8,668	403.5
Total finance income (expenses)	(13,076)	(20,906)	(7,830)	59.9
Share of profit (loss) of associates and joint ventures	238,839	247,617	8,778	3.7
Profit before tax	451,561	539,925	88,364	19.6
Income taxes	(71,651)	(105,023)	(33,372)	46.6
Profit for the period	379,910	434,902	54,992	14.5
Profit for the period attributable to:				
Owners of the parent	371,469	425,179	53,710	14.5
Non-controlling interests	8,441	9,723	1,282	15.2
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	24,109	(3,566)	(27,675)	—
Remeasurements of defined benefit plan	5,080	(5,061)	(10,141)	—
Changes in other comprehensive income of associates and joint ventures	3,641	3,571	(70)	(1.9)
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation adjustments	145,728	35,018	(110,710)	(76.0)
Gains (losses) on cash flow hedges	5,157	(1,400)	(6,557)	—
Changes in other comprehensive income of associates and joint ventures	85,810	4,726	(81,084)	(94.5)
Other comprehensive income, net of tax	269,525	33,288	(236,237)	(87.6)
Total comprehensive income for the period	649,435	468,190	(181,245)	(27.9)
Total comprehensive income for the period attributable to:				
Owners of the parent	638,569	460,784	(177,785)	(27.8)
Non-controlling interests	10,866	7,406	(3,460)	(31.8)

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

◆ *The Nine-Month Period Ended December 31, 2023 (April 1,2023 - December 31, 2023)*

(Millions of yen)

	Equity attributable to owners of the parent						
						Other components of equity	
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	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					371,469		
Other comprehensive income						27,549	195,094
Share-based payment transactions	275	523					
Purchases and sales of treasury stock		(110)		(45,189)	(490)		
Cancellation of treasury stock				28,656	(28,656)		
Dividends					(138,537)		
Equity transactions with non-controlling interests and others		(5,243)					
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					7,788	(2,645)	
Transfer to non-financial assets or non-financial liabilities							
Balance at the end of the period	263,599	98,088	-	(19,890)	1,988,505	104,575	651,621

	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				371,469	8,441	379,910
Other comprehensive income	39,314	5,143	267,100	267,100	2,425	269,525
Share-based payment transactions				798		798
Purchases and sales of treasury stock				(45,789)		(45,789)
Cancellation of treasury stock				-		-
Dividends				(138,537)	(8,088)	(146,625)
Equity transactions with non-controlling interests and others				(5,243)	(9,293)	(14,536)
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		(5,143)	(7,788)	-		-
Transfer to non-financial assets or non-financial liabilities	(8,304)		(8,304)	(8,304)		(8,304)
Balance at the end of the period	81,481	-	837,677	3,167,979	97,711	3,265,690

Marubeni Corporation
Consolidated Financial Results

◆ *The Nine-month Period Ended December 31, 2024 (April 1,2024 - December 31, 2024)* (Millions of yen)

	Equity attributable to owners of the parent						
						Other components of equity	
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	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			
Purchases and sales of treasury stock		(225)		(48,949)	(843)		
Cancellation of treasury stock				45,879	(45,879)		
Dividends					(147,475)		
Equity transactions with non-controlling interests and others		(3,690)					
Distribution to owners of other equity instruments							
Redemption of other equity instruments							
Transfer from other components of equity to retained earnings					15,944	(20,862)	
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
Purchases and sales 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
Distribution to owners of other equity instruments				-		-
Redemption of other equity instruments				-		-
Transfer from other components of equity to retained earnings		4,918	(15,944)	-		-
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

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Nine-Month period ended December 31, 2023	2024	Variance
Operating activities:			
Profit for the period	379,910	434,902	54,992
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	127,779	150,219	22,440
(Gains) Losses on property, plant and equipment	(2,464)	(2,186)	278
Finance (income) expenses	13,076	20,906	7,830
Share of (profit) loss of associates and joint ventures	(238,839)	(247,617)	(8,778)
Income taxes	71,651	105,023	33,372
Changes in notes and trade accounts receivable	(74,005)	26,305	100,310
Changes in inventories	159,875	38,696	(121,179)
Changes in notes and trade accounts payable	(142,827)	(94,944)	47,883
Other-net	(101,873)	(243,925)	(142,052)
Interest received	19,731	16,780	(2,951)
Interest paid	(53,799)	(59,580)	(5,781)
Dividends received	153,332	179,584	26,252
Income taxes paid	(71,580)	(51,777)	19,803
Net cash provided by (used in) operating activities	239,967	272,386	32,419
Investing activities:			
Net (increase) decrease in time deposits	(271)	(1,855)	(1,584)
Proceeds from sale of property, plant and equipment	15,694	10,535	(5,159)
Collection of loans receivable	7,384	2,612	(4,772)
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	443	442	(1)
Proceeds from sale of investments in associates and joint ventures, and other investments	60,938	93,745	32,807
Purchase of property, plant and equipment	(106,072)	(141,882)	(35,810)
Loans provided to customers	(57,346)	(40,117)	17,229
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(52,123)	(47,628)	4,495
Purchase of investments in associates and joint ventures, and other investments	(145,351)	(292,639)	(147,288)
Net cash provided by (used in) investing activities	(276,704)	(416,787)	(140,083)
Financing activities:			
Net increase (decrease) in short-term borrowings	333,461	214,200	(119,261)
Proceeds from long-term bonds and borrowings	467,990	417,091	(50,899)
Repayments of long-term bonds and borrowings	(543,627)	(338,143)	205,484
Dividends paid to shareholders of the parent	(138,537)	(147,475)	(8,938)
Net cash outflows on purchases and sales of treasury stock	(45,874)	(50,020)	(4,146)
Capital contribution from non-controlling interests	1,311	31,445	30,134
Acquisition of additional interests in subsidiaries from non-controlling interests	(16,849)	(3,495)	13,354
Distribution to owners of other equity instruments	(1,262)	-	1,262
Redemption of other equity instruments	(150,000)	-	150,000
Other	(8,092)	(6,993)	1,099
Net cash provided by (used in) financing activities	(101,479)	116,610	218,089
Effect of exchange rate changes on cash and cash equivalents	27,133	(1,020)	(28,153)
Net increase (decrease) in cash and cash equivalents	(111,083)	(28,811)	82,272
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	-	(2,396)	(2,396)
Cash and cash equivalents at the end of the period	497,834	475,047	(22,787)

(5) Notes Related to Going Concern Assumptions

None

(6) Segment Information

<Operating Segments>

◆ *The Nine-month period ended December 31, 2023 (April 1,2023 - December 31, 2023)*

(Millions of yen)

	Lifestyle	Forest Products	IT Solutions	Food I	Food II	Agri Business	Chemicals	Metals & Mineral Resources	Energy
Revenue	135,888	182,620	272,820	673,442	857,257	1,152,802	406,771	383,356	581,519
Gross trading profit (loss)	41,201	31,236	73,643	50,284	59,091	196,591	27,643	44,164	66,692
Operating profit (loss)	10,021	11,461	9,443	13,147	23,040	40,475	6,215	27,386	37,546
Share of profit (loss) of associates and joint ventures	353	1,716	202	5,206	1,422	(263)	3,002	103,168	6,501
Profit (loss) for the period attributable to owners of the parent	7,352	2,840	4,525	14,258	17,749	34,756	7,616	122,134	26,036
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	210,063	21,150	95,852	41,620	406,307	13,621	61	(7,384)	5,427,765
Gross trading profit (loss)	42,510	9,262	28,061	23,492	92,443	5,010	38	(7,524)	783,837
Operating profit (loss)	(4,084)	(6,437)	16,522	3,253	26,173	(2,097)	(1,930)	1,453	211,587
Share of profit (loss) of associates and joint ventures	45,856	15,735	5,955	38,777	9,033	2,107	-	69	238,839
Profit (loss) for the period attributable to owners of the parent	43,328	8,801	16,788	36,411	21,021	214	(2,165)	9,805	371,469
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

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

(Millions of yen)

	Lifestyle	Forest Products	IT Solutions	Food I	Food II	Agri Business	Chemicals	Metals & Mineral Resources	Energy
Revenue	152,306	190,094	291,387	690,293	765,674	1,103,692	461,432	452,592	653,854
Gross trading profit (loss)	47,962	40,767	80,445	55,314	58,026	214,967	45,317	43,403	60,710
Operating profit (loss)	10,631	20,213	11,824	14,127	20,098	46,278	11,652	25,011	31,686
Share of profit (loss) of associates and joint ventures	158	2,365	216	5,098	2,356	76	6,670	81,314	6,118
Profit (loss) for the period attributable to owners of the parent	7,005	10,820	5,572	11,382	13,458	35,341	12,634	97,523	70,427
Segment assets（as of December 31, 2024）	196,207	340,334	383,496	599,858	540,420	1,231,279	431,079	1,424,690	724,903

	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	334,488	22,612	105,056	37,867	425,352	14,685	25,258	(6,895)	5,719,747
Gross trading profit (loss)	54,660	10,211	38,529	21,403	91,104	5,456	11,506	(10,160)	869,620
Operating profit (loss)	737	(5,645)	25,507	(174)	13,745	(2,108)	1,452	(2,720)	222,314
Share of profit (loss) of associates and joint ventures	45,789	15,024	8,110	61,931	10,001	1,508	812	71	247,617
Profit (loss) for the period attributable to owners of the parent	43,437	8,978	34,679	44,167	15,223	505	(864)	14,892	425,179
Segment assets（as of December 31, 2024）	1,315,925	355,891	398,525	964,071	460,251	83,755	102,549	(66,922)	9,486,311

(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 nine-month period ended December 31, 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.

(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.