



Business Portfolio

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Message from the President & CEO

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Business Segments

Strengthen Organizational
Capability to Accelerate Growth

- Reorganized 16 business divisions into 10
- Consolidated business divisions to attain a panoramic view across multiple domains and beyond, enabling proactive reallocation of resources to growth domains
- Enhanced strategic implementation functions by aggregating insight and winning strategies to apply upon organic and inorganic growth
- Established a Growth Investment Management Department in each business division* to strategically promote capital allocation to growth areas and enhance the quality of investments

* Excluding the Next Generation Corporate Development Division

P.29 Business Investment Process

Previous organization until the
fiscal year ended March 31, 2025

Lifestyle Division
Forest Products Division
IT Solutions Division
Food Division- I
Food Division- II
Agri Business Division
Chemicals Division
Metals & Mineral Resources Division
New Energy Business Development Department
Energy Division
Power Division
Infrastructure Project Division
Aerospace & Ship Division
Finance, Leasing & Real Estate Business Division
Construction, Industrial Machinery & Mobility Division
Next Generation Business Development Division
Next Generation Corporate Development Division

New organization from the fiscal year ending March 31, 2026

Lifestyle Division	Contribute to the realization of an enriched lifestyle by creating new value through the provision of a comprehensive range of products and services closely connected to people's daily lives	P.77
Food & Agri Business Division	Strive to produce and provide a stable supply of sustainable food resources, support a rich food culture, and contribute to society through global business operations	P.78
Metals & Mineral Resources Division	Promote all areas of the metal and mineral resources supply chain business from mine development to raw materials, products, trading, and recycling	P.79
Energy & Chemicals Division	Build supply chains and create value from upstream to downstream, including carbon-neutral initiatives, in energy and chemical-related industries through both investment and trading	P.80
Power & Infrastructure Services Division	Provide value through renewable energy, storage batteries, and power services, as well as social infrastructure services in response to the energy transition. Develop businesses in the new energy sector	P.81
Finance, Leasing & Real Estate Business Division	Provide financial and real estate solutions unique to diversified trading conglomerates to address diversified customer challenges and needs	P.82
Aerospace & Mobility Division	Promote further functional enhancement and value creation across the entire mobility value chain through land, sea, and air	P.83
IT Solutions Division	Deliver value to customers by consistently providing ICT services (from DX consulting to system solutions incorporating advanced technologies) that leverage our strengths	P.84
Next Generation Business Development Division	Implement the winning strategies of our successfully developed businesses in next generation growth domains and promote the development of new business models and business creation	P.85
Next Generation Corporate Development Division	Promote high growth potential consumer-related business investment and M&A through specialized organization management and build the next generation of revenue bases	P.86

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Lifestyle Division



Kazumichi Watanabe
Chief Operating Officer, Lifestyle Div.

Lifestyle Div.
Planning & Strategy Dept., Lifestyle Div.
Growth Investment Management Dept., Lifestyle Div.
Lifestyle Business Dept.
Rubber & Industrial Materials Dept.
Tire Business Dept.
Forest Resources Business Dept.
Packaging Solutions Dept.
Forest Products Business Dept.
Mobile Solutions Business Dept.

Business Fields

- Brand/retail business, hygiene products business, mobile phone sales agency business, smart device reuse business
- Car maintenance business, conveyor solutions business
- Forestry business, pulp and paper product distribution business, packaging business, industrial materials business

Results Highlights



Consolidated net profit
FYE 3/2025
¥**29.5** billion

FYE 3/2026 forecast
¥**34.0** billion



Consolidated total assets
FYE 3/2025
¥**634.2** billion



Employees *
As of March 31, 2025 (consolidated)
approx. **15,500**

As of March 31, 2025 (non-consolidated)
372

* To indicate the size of the workforce by division, the numbers of employees based on the previous organization as of March 31, 2025 have been restated based on the new organization for the fiscal year ending March 31, 2026. The number of consolidated employees is an approximate figure.

Advancing a Growth Strategy That Leverages Our Strengths

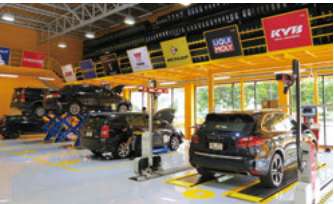
Business Environment Overview		Strengths	Growth Strategy
Opportunities	• Diversification of consumer needs worldwide, rising middle-class income earners in emerging countries	• Extensive industry network built over many years, established brand power and ability to supply high-quality products • Wide-ranging services including an industry-leading mobile phone sales agency network and reuse of smart devices	Expansion of Consumer-Related Businesses • Strengthen brand/retail business, such as apparel, and hygiene products business • Enhance the high-value-added services of the mobile phone sales agency business and promote smart device reuse business Enhance and expand existing businesses globally • Increase the number of stores in the car maintenance business, enter new countries, and expand into adjacent business domains • Increase the number of business locations in the conveyor solutions business in North America and expand into new countries Pursue economic value and environmental value by using materials from forests • Enhance existing forest plantation business for raw materials for paper and expand environmental afforestation business using the know-how of the management of our forest plantation business • Improve productivity of existing businesses, such as pulp and paper product distribution and packaging
	• Growth in demand for eco-friendly materials, products and services amid trends toward sustainability, including decarbonization		
Risks	• Geopolitical risks in the regions and countries where we operate, including deterioration in economic and social conditions	• Global expansion of car maintenance business for general consumers and conveyor solutions business • Massive forest plantations, accumulation of related forestry know-how, and production and sales capabilities in wood chips and pulp	
	• Rising costs in tandem with economic growth in emerging countries, contraction in domestic markets amid a declining birthrate and aging population		

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Car Maintenance Business (Thailand, Indonesia, Mexico)

Since acquiring shares of B-Quik, a car maintenance company in Thailand, in 2006, Marubeni has expanded the business to Indonesia and Mexico amid market growth driven by rising middle-class income earners and motorization. We currently operate around 360 stores worldwide, supporting the business through dispatch of management personnel and operational know-how. Leveraging this solid business foundation, we aim to accelerate business growth by increasing the number of stores in existing regions and entering untapped markets.



Car Maintenance Business Company
B-Quik

Employee Voice

As a member of management dispatched to B-Quik, I am responsible for management decisions related to inventory and procurement optimization as well as store opening strategies, and for the development of new projects. While responding accurately to changing consumer needs is essential, I feel a strong sense of contribution to the company's growth as an industry leader through the opening of new stores while simultaneously enhancing the value proposition through high-quality, quick service and modern store development. I will continue to lead expansion into new countries and adjacent business domains with the aim of stimulating further business growth.



Yasumasa Hosoe
Tire Business Dept.
Seconded to B-Quik
(Executive Vice President of B-Quik)



Food & Agri Business Division



Hidefumi Oya

Chief Operating Officer, Food & Agri Business Div.

Food & Agri Business Div.
Planning & Strategy Dept., Food & Agri Business Div.
Growth Investment Management Dept., Food & Agri Business Div.
Food Merchandising Dept.
Food Ingredients Dept.
Nutrition Business Dept.
Beverage Dept.
Meat Dept.
Grain and Oilseeds Dept.
Agri-Input Business Dept.
Agri Business Development Dept.

Business Fields

- Food marketing and manufacturing business
- Origination, wholesale, and intermediate distribution of food-related products including food materials, beverage ingredients, meat, and grains
- Agri-inputs retail business and fertilizer distribution business

Results Highlights



Consolidated net profit

FYE 3/2025

¥68.9 billion

FYE 3/2026 forecast

¥85.0 billion



Consolidated total assets

FYE 3/2025

¥2,474.7 billion



Employees *

As of March 31, 2025 (consolidated)

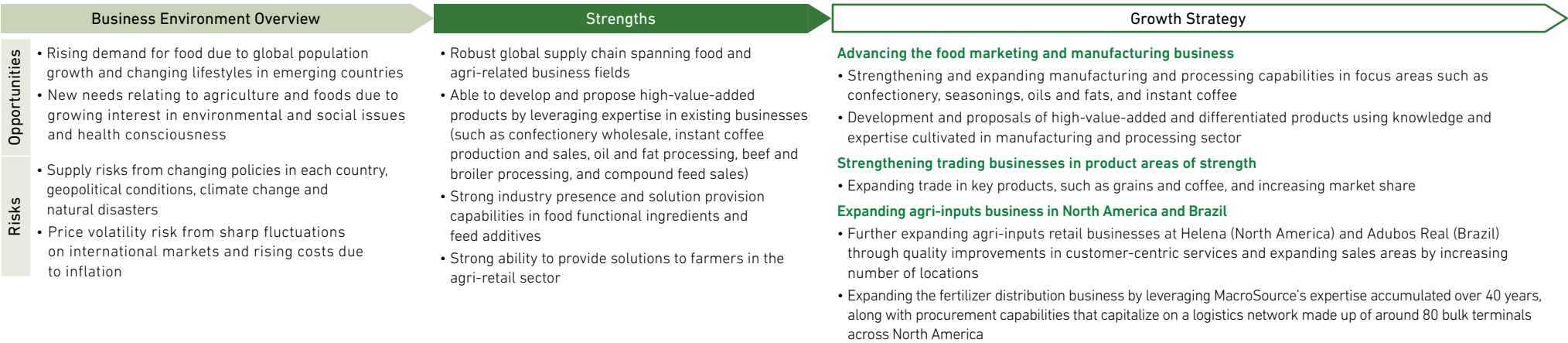
approx. 15,400

As of March 31, 2025 (non-consolidated)

470

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Advancing a Growth Strategy That Leverages Our Strengths



Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Atrion Co., Ltd. (Japan)

Founded in 1945 in Suzaka City, Nagano Prefecture, Atrion operated for many years as a subsidiary of a major confectionery manufacturer. After becoming a wholly owned subsidiary of Marubeni in 2023, it pivoted from contract manufacturing to original product development, aiming for further growth. Its strengths lie in a portfolio of distinctive products, including long-sellers like Yoglet and Hi-Lemon, as well as Pachi Pachi Panic, a popping candy made using unique technology—the only technology of its kind in Japan.



Atrion Co., Ltd.
Head Office (Suzaka City, Nagano Prefecture)

Employee Voice

We are working daily to address the initial challenges of post-merger integration while pursuing strong growth as a member of the Marubeni Group. Balancing our DNA's "inheritance" of high standards for quality and safety developed over our long history with "transformation" that entails launching original innovative products at a faster pace is a highly motivating challenge. From our base in Shinshu Suzaka, we also aim to expand into overseas markets.



Tomotake Yamashita

Food Merchandising Dept.
Seconded to Atrion Co., Ltd.
(President and CEO of Atrion)



Metals & Mineral Resources Division



Seiji Taguchi

Chief Operating Officer, Metals & Mineral Resources Div.

Metals & Mineral Resources Div.
Planning & Strategy Dept., Metals & Mineral Resources Div.
Growth Investment Management Dept., Metals & Mineral Resources Div.
Metals & Mineral Resources Development Dept.
Iron Ore Dept.
Steel Raw Material Dept.
Non-Ferrous Metals & Ores Trading Dept.
Copper Mining Dept.
Light Metals Dept.
Steel Products Dept.

Business Fields

- Mine development, production and sale of copper, iron ore, steelmaking coal / Smelting and refining of copper, aluminum / Trading of steel and related raw materials, ferroalloys, and cement-related materials / Trading of non-ferrous metals, ingots, and related products, including copper and aluminum / Trading of battery materials / Steel product trading and business investment / Leasing of temporary steel construction materials / Recycling of scrap iron, non-ferrous metals, aluminum and used batteries

Results Highlights



Consolidated net profit
FYE 3/2025
¥**123.5** billion
FYE 3/2026 forecast
¥**113.0** billion



Consolidated total assets
FYE 3/2025
¥**1,436.4** billion



Employees *
As of March 31, 2025 (consolidated)
approx. **500**
As of March 31, 2025 (non-consolidated)
263

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Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview		Strengths	Growth Strategy
Opportunities	• Long-term growth in demand for metals and mineral resources supported by global economic growth and decarbonization	• Development of copper, iron ore and aluminum businesses with blue-chip partners, all fields that are essential to economic growth and decarbonization	Strengthen and greenify core businesses <ul style="list-style-type: none">• Ensure stable operations for existing assets, improve productivity through introduction of advanced technology, such as automation, and maintain and reinforce cost competitiveness• Greenify operations by procuring renewable energy sources, electrifying trucks and utilizing seawater
	• Growth in demand for non-ferrous metals driven by spread of renewable energy and electric vehicles (EVs)		
Risks	• Stronger demand for green materials in a sustainable society	• Advance efforts to promote greener operations at mines and smelters with universal-standard cost competitiveness and earnings capabilities via adoption of renewable energy, preservation of water resources, automation and electrification	Perpetually secure and expand competitive metals and mineral resources <ul style="list-style-type: none">• Secure and expand competitive interests in copper, iron ore, steelmaking coal, and aluminum to strengthen the foundation for long-term stable supply• Further reinforce the earnings base through expansion of existing businesses, such as the Centinela copper mine expansion, and the development of new projects
	• Changes in commodity prices and other market fluctuations that directly impact earnings		
	• National policies and geopolitical factors that affect the investment and trading businesses	• World-class trading base handling a broad range of products, including eco-friendly recycled materials to contribute to decarbonization and the creation of a circular economy	Strengthen supply chain resilience and capture growth opportunities by addressing social issues and needs <ul style="list-style-type: none">• Create businesses by tapping into consumer needs and addressing social issues by interfacing with broad range of industries• Stable supply of materials (copper, aluminum, scrap, battery metals, etc.) for which demand is projected to grow
		• Worldwide distribution network leveraging a business base, know-how and networks built up over many years	

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Centinela copper mine (Chile)

The Centinela copper mine, developed in partnership with U.K.-based Antofagasta PLC, plays a crucial role in ensuring a reliable supply of copper, which is essential for realizing a decarbonized society and economic growth. Marubeni is pursuing sustainable operations with minimal environmental impact by utilizing 100% renewable energy and seawater to conserve freshwater resources, while also enhancing safety and productivity through the automation of its haulage system and the implementation of a remote control center. Marubeni is advancing expansion projects to further improve output and cost competitiveness through the development of additional mineral deposits and the doubling of processing capacity.



Centinela copper mine
Esperanza copper deposit

Employee Voice

I have been assigned to the Centinela copper mine since July 2024. At the site, I work in the operations team at the plant that concentrates copper from mined ore, working with our Chilean colleagues to ensure stable operations and implement improvements. At first, I struggled with my lack of on-site experience and language barriers, but by steadily focusing on what I could do, I gradually earned the trust of my colleagues and was given more critical responsibilities. I see firsthand every day how even small improvements at the site can impact production volumes and profits. I am keen to further stabilize operations and improve productivity by pursuing further improvements at the plant.



Yuki Kanazawa
Copper Mining Dept.
Seconded to Centinela copper mine

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Power & Infrastructure Services Division

Finance, Leasing & Real Estate Business Division

Aerospace & Mobility Division

IT Solutions Division

Next Generation Business Development Division

Next Generation Corporate Development Division

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Energy & Chemicals Division



Masahiro Yamazaki

Chief Operating Officer, Energy & Chemicals Div.

Energy & Chemicals Div.
Planning & Strategy Dept., Energy & Chemicals Div.
Growth Investment Management Dept., Energy & Chemicals Div.
LNG Business Dept.
Oil and Gas E&P Dept.
Energy Trading Dept.
Energy Business Development Dept.
Nuclear Fuel Dept.
Chemicals Dept.-I
Chemicals Dept.-II
Chemicals Dept.-III

Business Fields

- Natural gas and LNG business (production, liquefaction, and trading) / Exploration, development, and production of oil and gas
- Petroleum, LPG and chemicals trading, distribution, and marketing business / Development of emission reduction project and carbon credit trading
- Nuclear energy business (development of uranium mining, nuclear fuel cycle, and related equipment sales and services)

Results Highlights



Consolidated net profit

FYE 3/2025

¥86.2 billion

FYE 3/2026 forecast

¥46.0 billion



Consolidated total assets

FYE 3/2025

¥857.6 billion



Employees *

As of March 31, 2025 (consolidated)

approx. 1,900

As of March 31, 2025 (non-consolidated)

467

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Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview		Strengths	Growth Strategy
Opportunities	Amid transition to low-carbon and carbon-free societies, expansion in natural gas, LNG, nuclear power, biofuel and biomass-based raw materials, and carbon credit business	Capability to meet energy demand in Japan and overseas through production, trade, logistics, and marketing of natural gas, LNG, oil, and chemicals	Strengthen transactions and expand scope in energy and chemical trading and marketing business
	Change in trading flows along with changes in business environment, such as low-carbon initiatives and geopolitical conditions		
Risks	Volatility in market prices and changes in government policies and geopolitical conditions	Nuclear energy business that adds value throughout the supply chain	Expand growth in natural gas, LNG and oil business
	Changes in business environment from shift to renewable energy and low-carbon fuels and raw materials		

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

LNG Trading

We are advancing the LNG trading business, which is gaining attention as a practical solution for a low-carbon society, and building a global trading platform by working as one team with traders at sites around the world.

In the dynamic LNG market, which is highly sensitive to economic, geopolitical, and political developments, we provide value as a true solutions provider by leveraging our accumulated expertise and robust risk management framework to respond to changing energy demand and customer needs.



LNG Vessels

Employee Voice

I am responsible for operations work, which involves supporting the completion of trades through close communication with both suppliers and buyers.

While irregular issues, such as customer requests and weather-related disruptions arise on a daily basis, I find the greatest reward in working with counterpart operators to ensure smooth execution of transactions.

Looking ahead, I aim to broaden my responsibilities to include tasks such as drafting contracts and optimizing the company's positions, and become an operator with both operational and commercial perspectives. I hope to help improve earnings in the business.



Kureha Sawai

LNG Trading Section,
LNG Business Dept.

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Power & Infrastructure Services Division



Naoki Ito

Chief Operating Officer, Power & Infrastructure Services Div.

Power & Infrastructure Services Div.
Planning & Strategy Dept., Power & Infrastructure Services Div.
Growth Investment Management Dept., Power & Infrastructure Services Div.
Power & Infrastructure Asset Management Dept.
Power & Infrastructure Dept.-I
Power & Infrastructure Dept.-II
Power & Infrastructure Dept.-III
Power & Infrastructure Dept.-IV
Power & Infrastructure Overseas Services Dept.
Power & Infrastructure Domestic Services Dept.
Power & Infrastructure Strategic Investment Dept.
New Energy Business Development Dept.

Business Fields

- Power and infrastructure services business (wholesale and retail power trading, decentralized power generation, storage, VPP, V2X, aggregation business, etc.) / Infrastructure business (power generation, water, gas, transportation, etc.) / Infrastructure fund business / New energy business (hydrogen and ammonia production and trading, etc.)

Results Highlights



Consolidated net profit
FYE 3/2025
¥**61.1** billion
FYE 3/2026 forecast
¥**64.0** billion



Consolidated total assets
FYE 3/2025
¥**1,592.0** billion



Employees *
As of March 31, 2025 (consolidated)
approx. **2,800**
As of March 31, 2025 (non-consolidated)
559

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Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview		Strengths	Growth Strategy
Opportunities	Importance of resilient and reliable electricity supply and supply-demand adjustment functions	Wealth of experience in wholesale and retail power trading, as well as environmental certificate trading, in Japan and overseas; diverse track record in service businesses	Strengthen growth in the wholesale and retail power trading business <ul style="list-style-type: none">Reinforce wholesale and retail power trading business as well as environmental certificate business in Japan and overseas, expansion of target marketsUpgrade product lineup, including a related menu of renewable energy optionsProvide supply/demand adjustment services for power grids, augment output from renewable energy using battery storage and other adjustable power sourcesEnhance risk management functions and pursue global expansion
	Rise in demand for renewable energy and decarbonization businesses, along with the expansion and technological innovation of the new energy market		
Risks	Increase in costs due to rising interest rates and changes in global supply and prices for natural resources and energy	Strong project origination and execution track records backed by networks with various stakeholders and excellent asset management organizations	Expansion of the power and infrastructure services business <ul style="list-style-type: none">Strengthen power source development business models with high capital efficiency to increase capacity in wholesale and retail power trading businessStrengthen commodity trading in new energyExpand service and consulting businesses in the water business
	Changes in business environment due to changes in decarbonization-related standards and systems		

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

EML Project (Portugal)

The EML Group is engaged in power generation and development in Portugal. About 20% of its generation capacity comes from onshore wind power, while the Tapada combined cycle gas-fired power plant, which accounts for around 80% of generation capacity with adjustable output, plays a key role in stabilizing the power grid, which becomes unstable when renewable energy alone is deployed. By maintaining a balanced portfolio of these assets, Marubeni contributes to both decarbonization and stable power supply in the Iberian Peninsula, while pursuing renewable energy retailing directly to customers in partnership with SmartestEnergy, which is aiming to expand its business in Europe.



Mertola Onshore Wind Power Project

Employee Voice

Marubeni is taking the lead in formulating strategies for the entire EML Group. As a Strategic Platform Business, we are promoting multifaceted power business development through not only existing IPP operations, but also by leveraging SmartestEnergy. While we face daily challenges in advancing new initiatives, overcoming them is highly rewarding. Despite facing many challenges, we aim to overcome each one and expand the power business in the Iberian Peninsula.



Ryosuke Tsuchiya

Power & Infrastructure Dept.-II
Seconded to EML
(Head of Strategy, Portfolio and Partnership of EML)

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Aerospace & Mobility Division

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Finance, Leasing & Real Estate Business Division



Taro Kawabe

Chief Operating Officer, Finance, Leasing & Real Estate Business Div.

Finance, Leasing & Real Estate Business Div.
Planning & Strategy Dept., Finance, Leasing & Real Estate Business Div.
Growth Investment Management Dept., Finance, Leasing & Real Estate Business Div.
Asset Finance Dept.
Finance, Leasing & Insurance Dept.
Business Investment Dept.
Domestic Real Estate Development Dept.
Overseas Real Estate Business Dept.

Business Fields

- Auto finance business / Aircraft and aircraft engine leasing business / Commercial vehicle fleet management business / General leasing business, non-bank business / Next generation finance business / Femtech business / Insurance business / Private equity fund investment and management business, domestic investment business / Domestic real estate business / Overseas real estate business

Results Highlights



Consolidated net profit
FYE 3/2025
¥**59.1** billion

FYE 3/2026 forecast
¥**59.0** billion



Consolidated total assets
FYE 3/2025
¥**914.8** billion



Employees *
As of March 31, 2025 (consolidated)
approx. **1,100**

As of March 31, 2025 (non-consolidated)
258

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Advancing a Growth Strategy That Leverages Our Strengths



Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Wheels Business (U.S.)

Wheels is the largest fleet management company (FMC) in the U.S. with a proud history of over 85 years. In July 2024, along with Lithia Motors, the largest auto dealer group in the U.S., Marubeni invested in Wheels, which is owned by Apollo Global Management, a U.S.-based asset management company. Wheels provides its customers with end-to-end lifecycle management of vehicles, from acquisition to disposal, using a nationwide vendor network to solve customer challenges and reduce the total cost of ownership.



Wheels (U.S.)

Employee Voice

Having been seconded to Wheels, I am involved in a wide range of activities, from supporting daily operations to formulating growth strategies. Being involved in the operation of one of North America's largest FMCs offers firsthand exposure to the frontlines of the mobility business in North America. It is a tremendous opportunity to work alongside top-tier partners from different industries, Apollo Global Management and Lithia Motors. Joining as a member from a general trading company, I hope to contribute to Wheels by taking a broad, industry-wide perspective and offering innovative insights.



Yasutomo Asakura
Asset Finance Dept.
Seconded to MAI Holding IV

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Aerospace & Mobility Division



Toru Okazaki

Chief Operating Officer, Aerospace & Mobility Div.

Aerospace & Mobility Div.
Planning & Strategy Dept., Aerospace & Mobility Div.
Growth Investment Management Dept., Aerospace & Mobility Div.
Aerospace Dept.
Ship Dept.
Construction & Mining Equipment Dept.-I
Construction & Mining Equipment Dept.-II
Mobility Business Dept.
Next Mobility Development Dept.

Business Fields

- Aircraft & parts trading, asset management / Sales representatives for aircraft and defense-related equipment / Space projects / Air mobility, business jets / Airport business
- Trading of newbuilding & secondhand vessels; broking of chartering, ship owner and operator business / LNG carrier owner business / Construction and mining equipment business
- Automotive aftermarket and dealership business / EV fleet management, MaaS business

Results Highlights



Consolidated net profit

FYE 3/2025

¥51.4 billion

FYE 3/2026 forecast

¥41.0 billion



Consolidated total assets

FYE 3/2025

¥731.9 billion



Employees *

As of March 31, 2025 (consolidated)

approx. **7,300**

As of March 31, 2025 (non-consolidated)

303

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Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview		Strengths	Growth Strategy
Opportunities	• Growth in demand for air travel and seaborne cargo, energy transitions, and expansion in the commercial use of space	• Enhancing asset value across the aircraft lifecycle and solutions proposals based on customer/market needs	Creation of new businesses in response to changes in the business environment <ul style="list-style-type: none">• Air mobility as a new mode of transportation and privately led satellite businesses• On-demand transportation and autonomous driving services that address social issues• Overseas business development in partnership with Japanese manufacturers of advanced technology
	• Changing trends in automobile industry, diversification of supply chains, expansion of business domains utilizing AI and digital technologies		
Risks	• Labor shortages and decline in demand for air travel and seaborne cargo due to geopolitical events, epidemics	• Industry knowledge and business expertise built through many years in the construction machinery and automotive sectors	Further growth and expansion of existing businesses <ul style="list-style-type: none">• Expand and strengthen the aviation-related value chain, including trade, maintenance, and asset management• Develop a platform by expanding products and functions in the construction and mining machinery businesses• Promote the fleet management business, combining automotive sales with financing, after-sales services, and operation and recharging management
	• Obsolescence of existing markets due to technological innovations, and stiffer competition from manufacturers in emerging countries		

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Diversified Aero Services, LLC (DASI) (U.S.)

Diversified Aero Services, LLC (DASI) is a company in Miami, Florida that sells surplus aircraft parts. It sources over two million kinds of surplus parts from airlines and MROs, and sells maintenance parts to approximately 3,500 customers worldwide through its proprietary online marketplace.

Marubeni is advancing “value-up trade” in the strong-growing aircraft aftermarket, and aims to further expand its earnings base by adding DASI’s surplus parts business to the portfolio.



DASI's head office warehouse in Miami

Employee Voice

Since December 2023, I have been stationed at DASI’s Head Office, overseeing overall management and post-merger integration (PMI). Following the investment, we have focused on value creation unique to Marubeni, including refinancing to loans from Japanese financial institutions, raising asset-backed financing via Group companies, and consignment sales of inventory.

By leveraging our local presence to gather information and formulate action plans, I will advance the creation of synergies with Group operating companies with the aim of enhancing corporate value.



Hiroyuki Matsuo (Right in photo)
Aerospace Dept.
Seconded to DASI
(Executive Vice President of DASI)



IT Solutions Division



Takashi Fujinaga

Chief Operating Officer, IT Solutions Div.

IT Solutions Div.
Planning & Strategy Dept., IT Solutions Div.
Growth Investment Management Dept., IT Solutions Div.
Digital Solutions Business Dept.
Network Solutions Business Dept.
Supply Chain Solutions Business Dept.

Business Fields

- The digital solutions business provides comprehensive ICT services featuring the latest technologies.
- The network solutions business has knowledge accumulated over many years since the dawn of the Internet.
- The supply chain solutions business offers integrated services, from logistics planning to operations, in Japan and overseas.

Results Highlights



Consolidated net profit
FYE 3/2025
¥3.5 billion
FYE 3/2026 forecast
¥4.0 billion



Consolidated total assets
FYE 3/2025
¥265.4 billion



Employees *
As of March 31, 2025 (consolidated)
approx. **3,300**
As of March 31, 2025 (non-consolidated)
157

* To indicate the size of the workforce by division, the numbers of employees based on the previous organization as of March 31, 2025 have been restated based on the new organization for the fiscal year ending March 31, 2026. The number of consolidated employees is an approximate figure.

Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview		Strengths	Growth Strategy
Opportunities	<ul style="list-style-type: none">• Growth in opportunities to provide new DX solutions in response to the evolution of digital technologies amid the transformation of the macro-economic environment• Increase in e-commerce volume and a growing focus on building a sustainable supply chain	<ul style="list-style-type: none">• Provide one-stop solutions as a systems integrator with broad adaptability and strong development capabilities by integrating our consulting services for problem-solving, data utilization know-how, and advanced technologies• Development of a wide-ranging communications network business leveraging our data communication technologies accumulated since the 1990s, national optical fiber network, and industry-leading Internet services for condominiums	<p>Reinforce functions and invest in growth in digital solutions field</p> <ul style="list-style-type: none">• Strengthen existing businesses and operating companies (maximize business value of Marubeni I-DIGIO Group)• Integrate the competitiveness of existing businesses with the strengthening of investments and alliances in advanced technologies and growth domains
Risks	<ul style="list-style-type: none">• Stiffer competition to acquire IT personnel and higher fluidity in the job market with the advancement of DX; obsolescence of products, services and distribution channels due to technological innovations• Labor shortages (drivers/other workers) and higher logistics costs mainly due to changes in labor environment	<ul style="list-style-type: none">• Ability to provide optimal supply chain solutions that utilize various data and on-site information, based on extensive experience and achievements, not limited to logistics	<p>Strengthen competitiveness and expand business in network solutions field</p> <ul style="list-style-type: none">• Strengthen the competitiveness of communications business by leveraging data communications infrastructure including fiber-optic networks• Start new initiatives in cutting-edge technologies with growth potential, network security fields and overseas markets <p>Expand business in supply chain solutions field</p> <ul style="list-style-type: none">• Promote development of category-specific logistics platforms business• Initiatives in publishing industry supply chain business aimed at realizing sustainable publishing supply chains

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

DOLBIX CONSULTING Inc. (Japan)

Founded in 2020, DOLBIX CONSULTING Inc. provides a wide range of consulting services related to DX, IT, and corporate management in collaboration with the Marubeni Group. Our aim is to enhance client value by offering integrated support across the entire value chain, from management strategy formulation and organization/human resource reforms to DX/SX*1 promotion and supply chain transformation. We are keen to increase the Marubeni Group's overall value, and will continue strengthening our organization through recruitment, training, and M&A, while leveraging expertise accumulated within the Marubeni Group to support our clients and partners.

*1 SX: Abbreviation for Sustainability Transformation



Employee Voice

Since April 2023, I have been seconded to DOLBIX as an executive officer, overseeing administrative functions and engaging in project development within the Marubeni Group. The most rewarding aspect is being able to support and deliver solutions to diverse challenges across the Marubeni Group by applying DOLBIX's services and specialized expertise across divisional boundaries. We have been involved in socially significant projects, including SX-related initiatives and PubteX*2, and will continue to contribute to the Marubeni Group's overall value creation while targeting further growth and expansion.

*2 PubteX: A DX solution company for the publishing industry that was jointly established by the Marubeni Group, Kodansha, Shogakukan, and Shueisha.



Masataka Nagata

Digital Solutions Business Dept.
Seconded to DOLBIX CONSULTING Inc.
(Executive Officer, Head of Corporate Div. & Business Development Div. of DOLBIX CONSULTING)

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Practice of Value Creation

SECTION 3: Initiatives to Enhance the Sustainability
of Value Creation

SECTION 4: Business Portfolio

Business Segments

Lifestyle Division

Food & Agri Business Division

Metals & Mineral Resources Division

Energy & Chemicals Division

Power & Infrastructure Services Division

Finance, Leasing & Real Estate Business Division

Aerospace & Mobility Division

• IT Solutions Division

Next Generation Business Development Division

Next Generation Corporate Development Division

SECTION 5: Corporate Data



Next Generation Business Development Division



Dai Sakakura

Chief Operating Officer, Next Generation
Business Development Div.

Next Generation Business Development Div.

Planning & Strategy Dept., Next Generation
Business Development Div.

Growth Investment Management Dept.,
Next Generation Business Development Div.

Next Generation Social Infrastructure Dept.

Healthcare & Medical Business Dept.

Wellness Business Dept.

Industrial Solution Business Dept.

Next Generation Business Exploration &
Development Dept.

Business Fields

- Pharmaceutical products and medical devices / Medical services / Advanced technologies / DX and IT services / Next generation industrial platforms / Industrial machinery / Electronic component distribution / Wellness (beauty, consumer brands) / Content / Next generation consumer business in emerging markets / Other high-growth domains

Results Highlights



Consolidated net profit

FYE 3/2025

¥4.7 billion

FYE 3/2026 forecast

¥17.0 billion



Consolidated total assets

FYE 3/2025

¥169.9 billion



Employees *

As of March 31, 2025 (consolidated)

approx. 1,200

As of March 31, 2025 (non-consolidated)

138

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Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview		Strengths	Growth Strategy
Opportunities	• Expansion of consumption power due to the rise of the middle-income demographic worldwide	• Development of business in strong growth domains from 2030 onward, regardless of the product verticals of existing businesses	Expand business in the next-generation social infrastructure, industrial machinery and electronic components fields <ul style="list-style-type: none">• Aim to create social foundations that contribute to the next generation in the domains of advanced technologies, DX and IT services, and next-generation industrial platforms• Aim to create value by combining technologies and solution proposals with customer platforms
	• Expansion in high-quality medical needs and rise in health and wellness awareness		
Risks	• Promotion of carbon-free society/circular economy	• Development of business in next-generation growth domains through application of "winning strategies" from our successful businesses	Expand business in healthcare/medical field <ul style="list-style-type: none">• Promote business targeting healthcare markets likely to grow in the future due to aging population and increasing health awareness• Aim to expand the business platform by combining pharmaceutical products with our global network as a general trading company
	• Advancement of DX and technological innovation, and diversification of supply chains		
	• Risk of players with innovative technologies and business models appearing faster than expected	• Structured to operate with agility and speed and to specialize in growth domains	Expand the business foundation and explore next-generation businesses in the wellness field <ul style="list-style-type: none">• Pursue beauty and consumer brand businesses targeting next-generation consumers in Asia• Explore new business opportunities in advanced technology fields with long-term scalability
	• Country risks in business regions/countries due to evolving political, economic and social factors		
		• Continuously pursue business creation opportunities in high-growth themes and domains with potential for expansion from a long-term perspective	

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Pharmaceutical Sales Business (Asia, the Middle East, Africa)

We operate a pharmaceutical sales platform that handles more than 10,000 products, with a focus on Asia, the Middle East, and Africa.

Leveraging the knowledge and track record we have built over the years, we aim to meet various patient needs and create high added value in the growing pharmaceutical market. In addition, by continuously growing the business through the expansion of the products handled and our target regions, we aim to contribute to solving global medical issues and increase corporate value.



Example of products handled by Lunatus, a pharmaceutical sales company in the Middle East

Employee Voice

We are working to expand the pharmaceutical sales business as well as explore and negotiate new investment opportunities in collaboration with local stakeholders and pharmaceutical companies across Asia, the Middle East, and Africa.

I feel a strong sense of responsibility and fulfillment from being deeply involved in a highly specialized business area and contributing to people's health through the business.

We aim to build a global pharmaceutical distribution network and, together with partners around the world, deliver needed medicines to more patients while growing the business.



Reiji Morishima

General Manager, Pharmaceutical
Business Section, Healthcare &
Medical Business Dept.

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Aerospace & Mobility Division

IT Solutions Division

• Next Generation Business Development Division

Next Generation Corporate Development Division

SECTION 5: Corporate Data



Next Generation Corporate Development Division



Toshihiro Fukumura

Chief Operating Officer, Next Generation Corporate Development Div.

Next Generation Corporate Development Div.

Planning & Strategy Dept., Next Generation Corporate Development Div.

Investment Management Dept.

Division's Investment Platforms

The head office and three investment platforms work as one to advance corporate development activities.

- Marubeni Growth Capital Asia (Singapore)
- Marubeni Consumer Platform U.S. (U.S.)
- Marubeni Consumer Platform Japan (Japan)

Business Fields

- Enter growth sectors, execute impactful investments and pursue M&A from a long-term perspective
- Corporate development / Startup investment / Next-generation media business

Results Highlights



Invested capital
FYE 3/2025
Approx. ¥**70.0** billion



Consolidated total assets
FYE 3/2025
¥**93.3** billion

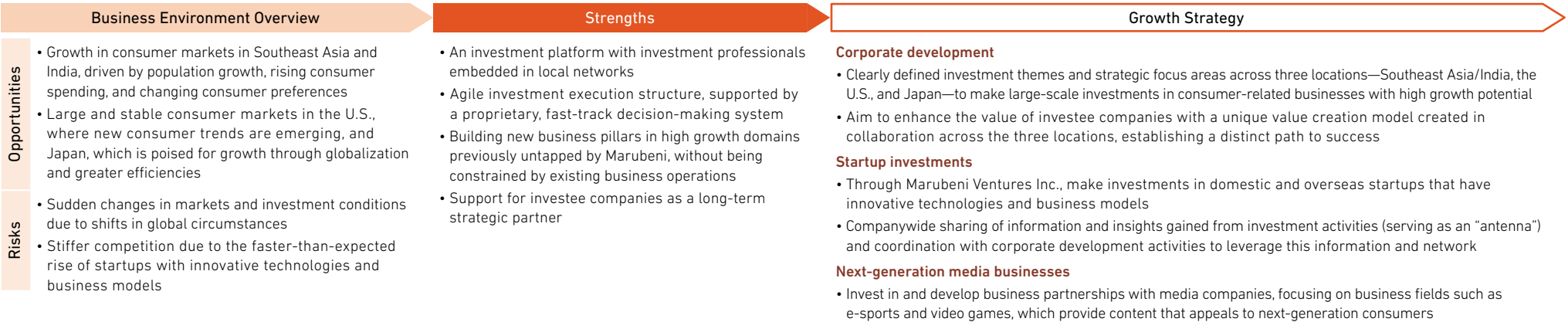


Employees *
As of March 31, 2025 (consolidated)
approx. **400**

As of March 31, 2025 (non-consolidated)
15

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Advancing a Growth Strategy That Leverages Our Strengths



Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Development and Operation of Tim Hortons® Coffee Chain (Singapore, Malaysia, Indonesia)

Over the next 10 years, we plan to open several hundred stores of the Tim Hortons® coffee chain, a popular Canadian brand, in Singapore, Malaysia, and Indonesia. Offering high-quality coffee at affordable prices and menus tailored to local tastes, we are latching onto the growing coffee drinking trend in Southeast Asia. Starting with this business, we aim to strengthen our earnings base in the rapidly growing food and beverage market in Southeast Asia and establish a new business pillar for Marubeni's consumer-related businesses.



After Singapore, the first store in Malaysia opened in August 2024.

Employee Voice

Since its first coffee shop opened in November 2023, Tim Hortons® has expanded to over 20 locations in Singapore and Malaysia. While the market is competitive and home to many coffee enthusiasts, our growth continues thanks to the support of loyal customers and a team passionate about building the brand. By leveraging our strengths and responding to needs in each market, we aim to create long-term value.



Vaibhav Punj

CEO
MGCA Cafe*

* The management company for the Tim Hortons® business

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Business Segments

Lifestyle Division

Food & Agri Business Division

Metals & Mineral Resources Division

Energy & Chemicals Division

Power & Infrastructure Services Division

Finance, Leasing & Real Estate Business Division

Aerospace & Mobility Division

IT Solutions Division

Next Generation Business Development Division

• **Next Generation Corporate Development Division**

SECTION 5: Corporate Data