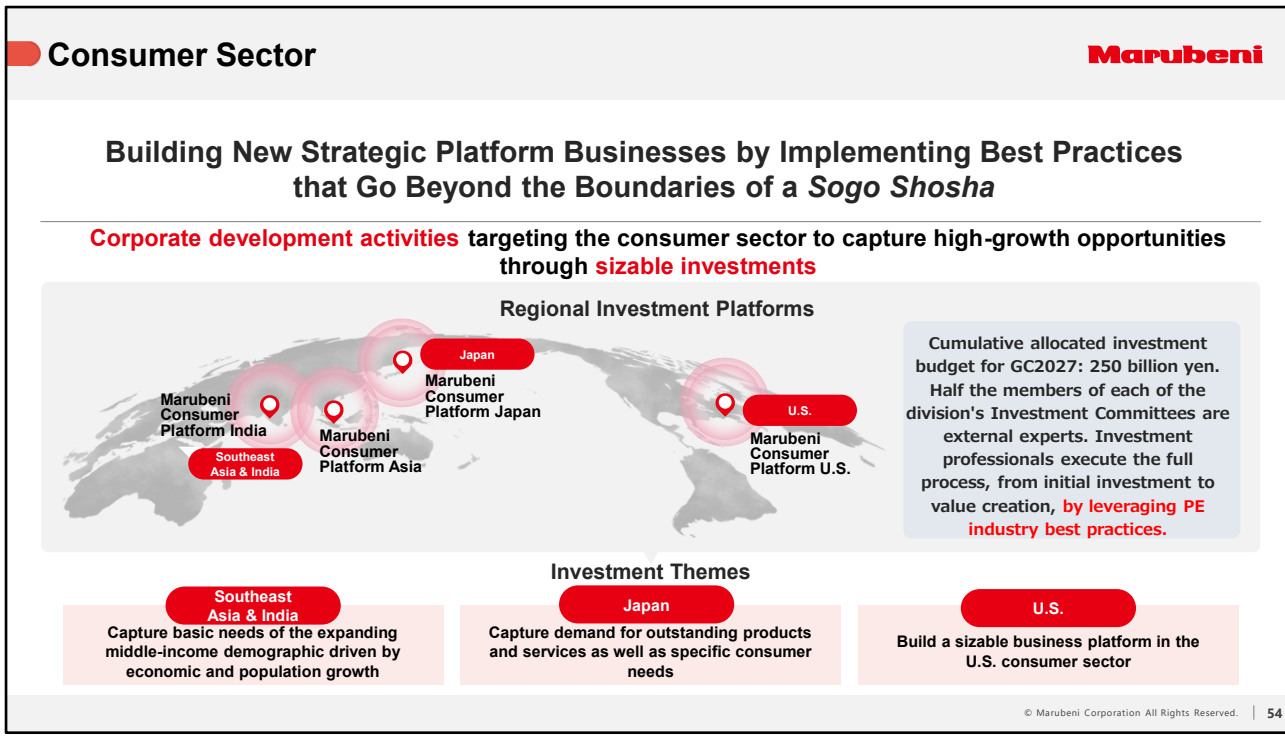
Marubeni IR Day 2026

# Initiatives for the Next Generation: Consumer Sector

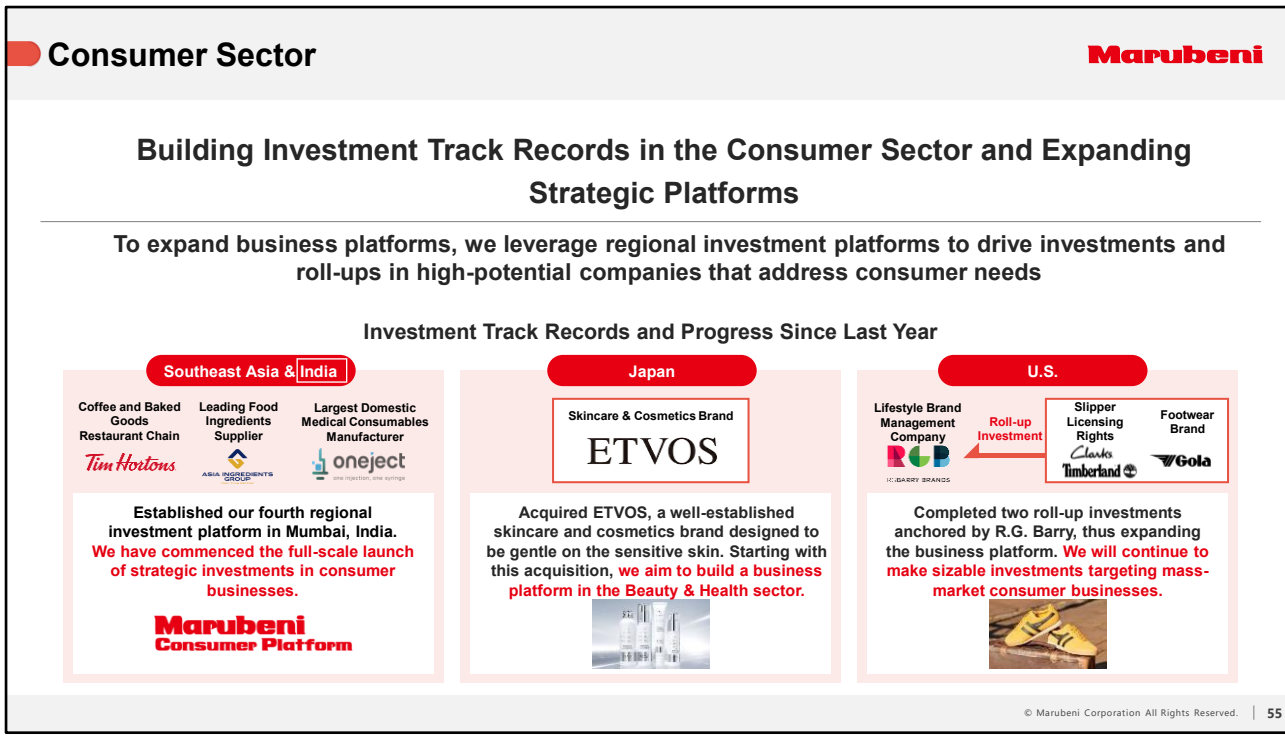
Executive Officer
COO, Next Generation Corporate Development Div.
**Toshihiro Fukumura**

Marubeni

- Hello, my name is Toshihiro Fukumura, COO of the Next Generation Corporate Development Division.
- Today, I will be explaining our initiatives for the next generation in the consumer sector, including the progress we have made since last year's IR Day.




- We are Marubeni's dedicated investment and M&A organization. We focus on the B2C and consumer sectors, which are expected to see high growth, and aim to acquire and build new Strategic Platform Businesses through investment. As introduced at last year's IR Day, we promote investment activities by applying PE best practices that go beyond the boundaries of a *sogo shosha*.
- At the core of these activities are our regional investment platforms (known collectively as the Marubeni Consumer Platform), which are operated by investment professionals. By leveraging their industry networks and expertise, we are working to enhance the success rate and effectiveness of our investments.
- We have also established Investment Committees specifically within our division. The committees include experts with deep knowledge of the consumer sector, enabling prompt investment decisions in line with industry standards.

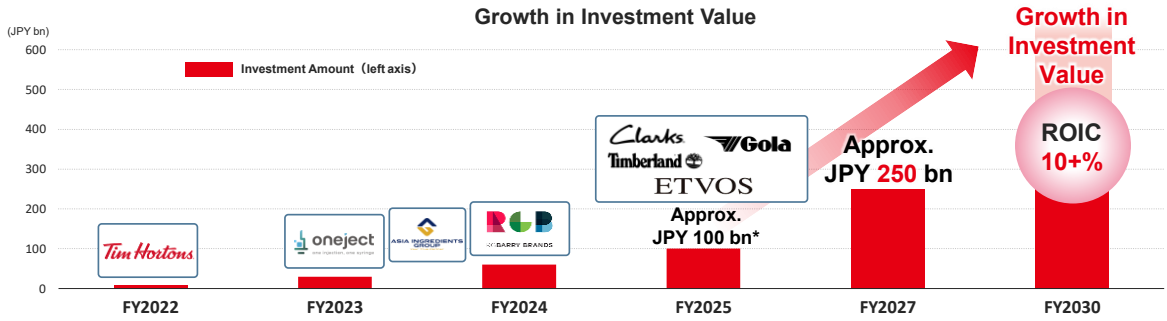



- I would now like to provide several updates on the progress we have made since last year.
- First, in March of this year, we established Marubeni Consumer Platform India, our fourth regional investment platform, in Mumbai. In India, where growth is particularly strong, we are stepping up strategic investments in consumer businesses with the aim of contributing to the enhancement of Marubeni's corporate value.
- Next, I will summarize the new investments we have made in the United States and Japan.
- In the United States, we are building a sizeable business platform through roll-ups, centered around R.G. Barry, a lifestyle brand management company we acquired in 2024. In line with this strategy, we acquired licensing rights for Timberland and Clarks in the house slipper category and also acquired Jacobson Group, which owns Gola, a long-established British footwear brand. We then integrated Jacobson Group into R.G. Barry.
- The U.S. consumer market continues to offer substantial growth potential. Within this market, we are targeting mass-market consumer businesses with sustainable growth prospects and plan to continue making sizable investments and acquisitions proactively.
- In Japan, we acquired ETVOS, a well-established skincare and cosmetics brand designed to be gentle on sensitive skin, in January of this year. The beauty & health sector is said to be one of the few growth areas in Japan's consumer sector, which is considered to have low growth. With ETVOS at the core, we plan to make additional investments, including in related brands and supply-chain integration, to build a sizable business platform, as we are doing in the United States.

## From Accumulating Investments to Growing Investment Value

**Create multiple Strategic Platform Businesses through value creation and roll-ups of portfolio companies**

| By FY2027 | Accumulate growth investments to approximately JPY 250 billion | By FY2030 | Create multiple Strategic Platform Businesses of sufficient scale to generate ROIC above 10% |
|---|---|---|---|




*Includes investments made through June 2026.

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- Looking ahead to FY2030, we will steadily translate the investments I have described into growth in investment value. As a first step, we plan to increase cumulative investment capital to approximately 250 billion yen by FY2027. We will then implement value creation and roll-ups of portfolio companies to grow them into Strategic Platform Businesses.
- Toward FY2030, we will also accumulate investment and M&A expertise in each region and deploy that knowledge globally to improve the success rate of our investments. Through these initiatives, we aim to create multiple Strategic Platform Businesses of sufficient scale to generate ROIC above 10%.
- This concludes my presentation on our initiatives for the next generation in the consumer sector.
- Thank you for your attention.

Marubeni IR Day 2026

# Initiatives for the Next Generation:
# AI & Semiconductor Fields

Executive Officer
COO, Next Generation Business Development Div.
**Dai Sakakura**

Marubeni

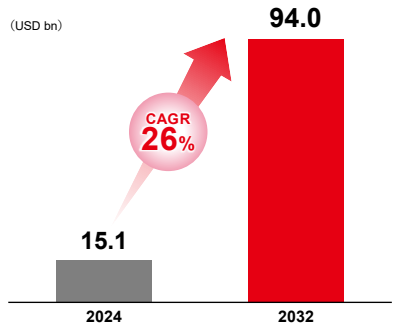
- Hello, I am Dai Sakakura, Chief Operating Officer of the Next Generation Business Development Division.
- As part of our Initiatives for the Next Generation, I will explain how Marubeni is building business foundations to address the physical constraints emerging in the AI era and translate them into growth.

## Physical Constraints Emerging from the Expansion of AI Data Centers

Marubeni

**Advances in AI and its expanding adoption are accelerating investment in AI data centers.**
**Six physical constraints are emerging across the supply chain that supports growth in the AI era**

### AI Data Center Market Size Forecast




*Source: Calculated based on data from Fortune Business Insights

### Physical Constraints Emerging as Investment in AI Data Centers Expands

Advances in AI and Expansion of Applications → Expansion of Implementation in Companies and Industries → Expansion of AI Data Center Capacity and Investment

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**Demand for Higher-Performance, Higher-Density AI Servers**

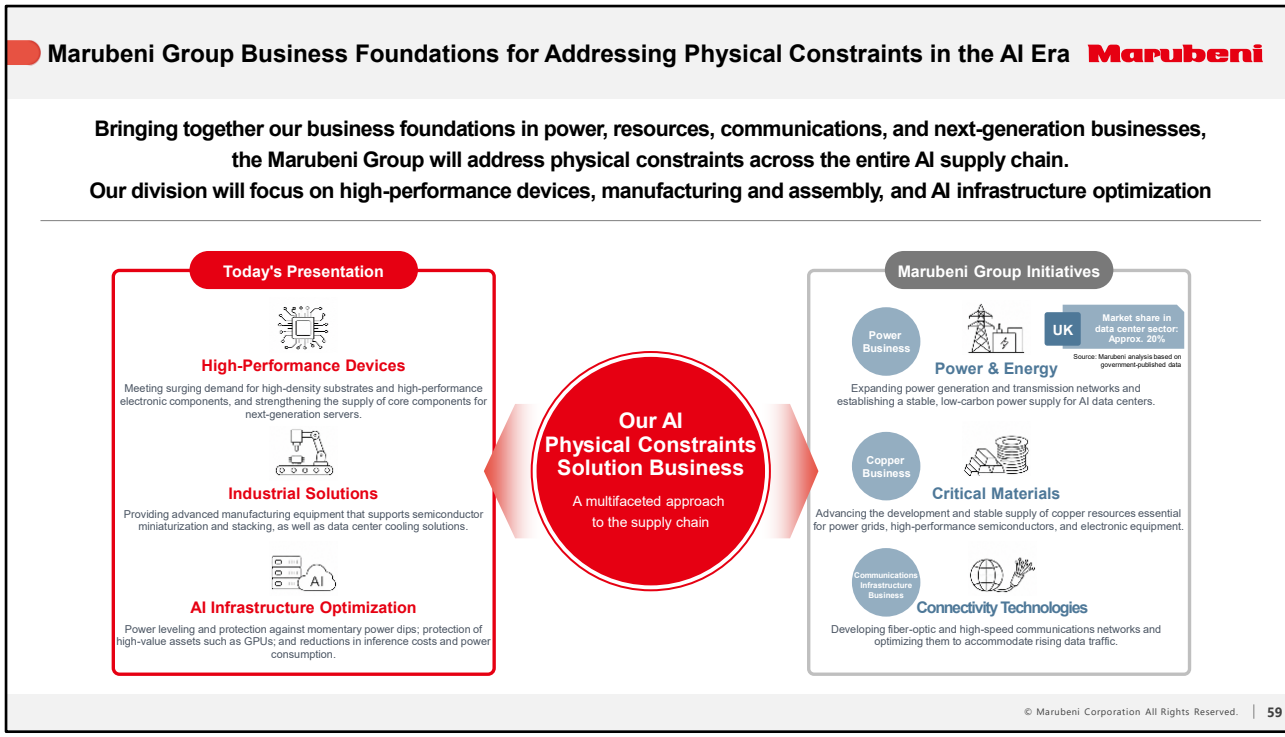
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**Emergence of Physical Constraints**

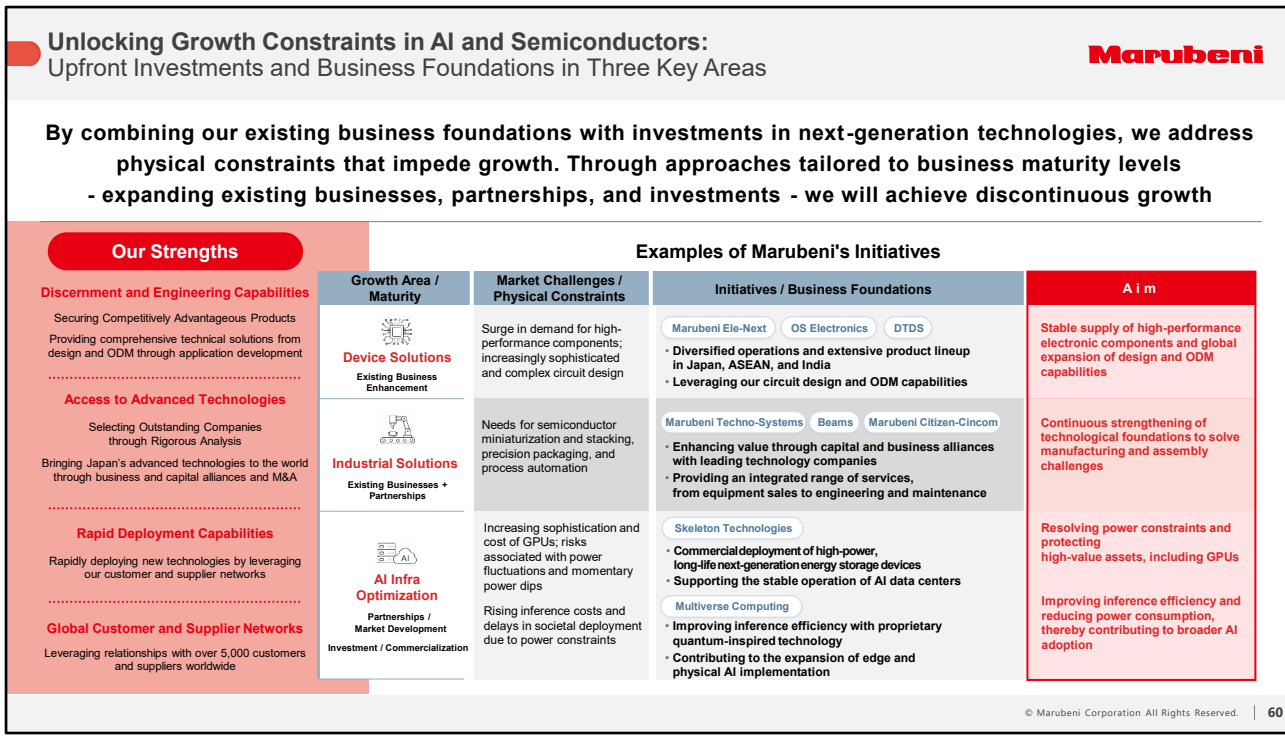
| High-Performance Devices | Manufacturing & Assembly | AI Infrastructure | Power & Energy | Critical Materials | Communications Infrastructure |
|---|---|---|---|---|---|
| Supply Constraints for High-Density Substrates and High-Performance Electronic Components | Addressing Semiconductor Miniaturization and Stacking, Precision Machining, and Automation | Power Leveling, Protection against Momentary Power Dips, GPU Protection, and Improved Inference Efficiency | Constraints on Power Supply and Transmission Grids Driven by AI Data Center Expansion | Securing Copper and Other Resources Essential for Power Grids, Semiconductors, and Electronic Equipment | Fiber-Optic and Communications Networks; Faster Data Transmission |

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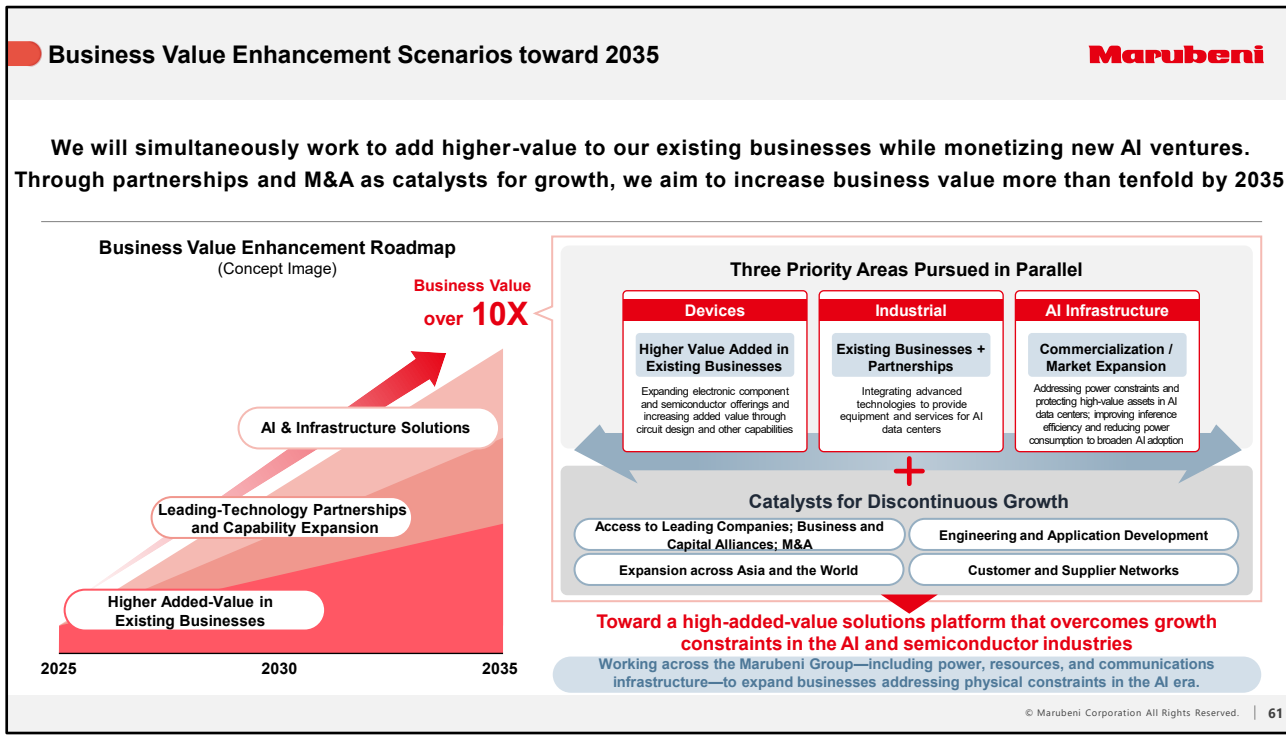
- We view AI not as a passing trend, but as a sustained transformation that will reshape the structures of society and industry.
- As AI becomes more sophisticated, its applications expand, and its adoption across companies and industries continues to increase, we expect investment in AI data centers to continue growing over the medium to long term. The market is projected to grow at a CAGR of 26%, from USD 15.1 billion in 2024 to USD 94.0 billion in 2032.
- As investment grows, AI servers will need to deliver even higher performance and density. As a result, six physical constraints are emerging across the supply chain that supports the AI era.
- Specifically, these are the supply of high-performance devices; advances in manufacturing and assembly; AI infrastructure, including power leveling, GPU protection, and inference efficiency; power and energy; critical materials such as copper; and communications infrastructure.
- We view these not only as constraints on AI’s growth, but also as new business opportunities.




- To address these physical constraints, the Marubeni Group will leverage its broad business foundations in power, resources, communications, and next-generation businesses across the entire supply chain.
- Power and energy, critical materials, and communications infrastructure are all key business areas supporting the expansion of AI data centers.
- Within this framework, our division will focus on three areas: high-performance devices; industrial solutions for manufacturing and assembly; and AI infrastructure optimization. I will now explain our business foundations and initiatives in these three areas.




- Our ability to view physical constraints as business opportunities and turn them into such is underpinned by four distinctive strengths.
- First, we can identify and secure competitively advantageous products, supported by our discerning judgment and engineering capabilities that span from design and ODM to application development.
- Second, we can map and analyze technologies and markets, rigorously select outstanding Japanese technology companies, and incorporate their capabilities into our business foundations through partnerships and M&A.
- Third, we can leverage our customer and supplier networks to rapidly deploy new technologies into the market.
- Fourth, we have a network of more than 5,000 customers and suppliers worldwide.
- We are leveraging these strengths to advance initiatives in three areas.
- In device solutions, Marubeni Ele-Next, OS Electronics, and DTDS operate across Japan, ASEAN, and India. By combining an extensive product lineup with circuit design and ODM capabilities, we will ensure a stable supply of high-performance electronic components and increase their added value.
- In industrial solutions, we address physical constraints in materials and manufacturing equipment, including semiconductor miniaturization and stacking, precision packaging, and process automation. By combining our existing businesses with capital and business alliances with leading Japanese technology companies, we will provide integrated services ranging from materials and equipment sales to engineering and maintenance.
- In AI infrastructure optimization, our investment in Skeleton Technologies will help address power constraints and protect high-value assets such as GPUs. In addition, our partnership with Multiverse Computing will improve inference efficiency and reduce inference costs and power consumption.




- By the year 2035, we aim to increase business value more than tenfold by enhancing our existing businesses, incorporating outstanding technologies, and expanding into businesses that solve challenges related to AI infrastructure.
- First, in our device and industrial solutions businesses, we will expand our offerings and capabilities to include design and ODM, engineering, maintenance, and application development—thereby increasing the value we provide to customers and improving profitability.
- Next, as a key pillar of our growth strategy, we will pursue equity participation in outstanding Japanese technology companies that support advances in AI and semiconductors. Through business and capital alliances, as well as M&A, with companies possessing advanced technological capabilities in manufacturing equipment and materials, ultra-precision processing, automation, and other fields, we will expand our access to further technologies and capabilities.
- We will integrate these technologies with our global customer and supplier networks and engineering capabilities to promote practical application and market expansion in Asia and around the world.
- Furthermore, we will cultivate and monetize AI infrastructure solutions, including the stable operation of AI data centers, the resolution of power constraints, and improvements in inference efficiency.
- Marubeni will play a role in addressing physical constraints in the AI era. We will not only capitalize on growth in the AI and semiconductor markets, but also evolve into a high-value-added solutions platform that overcomes the constraints on that growth.
- That concludes my explanation. Thank you for your attention.