

Presentation Materials for Financial Results for the First Half Ended September 30, 2025

Progress of Medium-term Management Plan 2026 -Set for Next Stage-

October 30, 2025

Sojitz Corporation

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Progress of Medium-term Management Plan 2026 -Set for Next Stage-

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**Financial Results for the First Half Ended September 30, 2025
and Full Year Forecast of Fiscal Year Ending March 31, 2026**

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Progress of Medium-term Management Plan 2026 -Set for Next Stage-

FY25 H1 Summary



- Profit for the period of JPY45.3bn in FY2025 H1, representing profit **progress of 39%** toward full-year forecast, in line with expectations
- Results in line with in full-year forecast, despite revisions to segment forecasts
- **Impact of U.S. Tariffs : Expected to remain within the JPY5.0bn** buffer set at the beginning of the fiscal year

(BN JPY)	FY24 H1	FY25 H1	Difference	FY25 Forecast
Profit for the period/year ^{*1}	44.3	45.3 vs. Forecast 39%	+1.0	115.0
Core operating cash flow ^{*2}	64.5	65.5 vs. Revised forecast 47%	+1.0	140.0 ^{*4}
Core cash flow ^{*3}	4.2	(46.4)	(50.6)	(70.0) ^{*4}
ROE (%)				11.6
ROA (%)				3.6
Dividends per share (JPY)				165 Interim JPY82.5/ Year-end JPY82.5

*1 “Profit for the period / year attributable to owners of the Company” is described as “Profit for the period / year.”

*2 “Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

*3 “Core cash flow” = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

*4 Revised forecast announced on October 30, 2025

Creating the “Sojitz Growth Story”

Transformation of portfolio to advance Sojitz to its Next Stage through creating the Sojitz Growth Story

Expansion of new investments

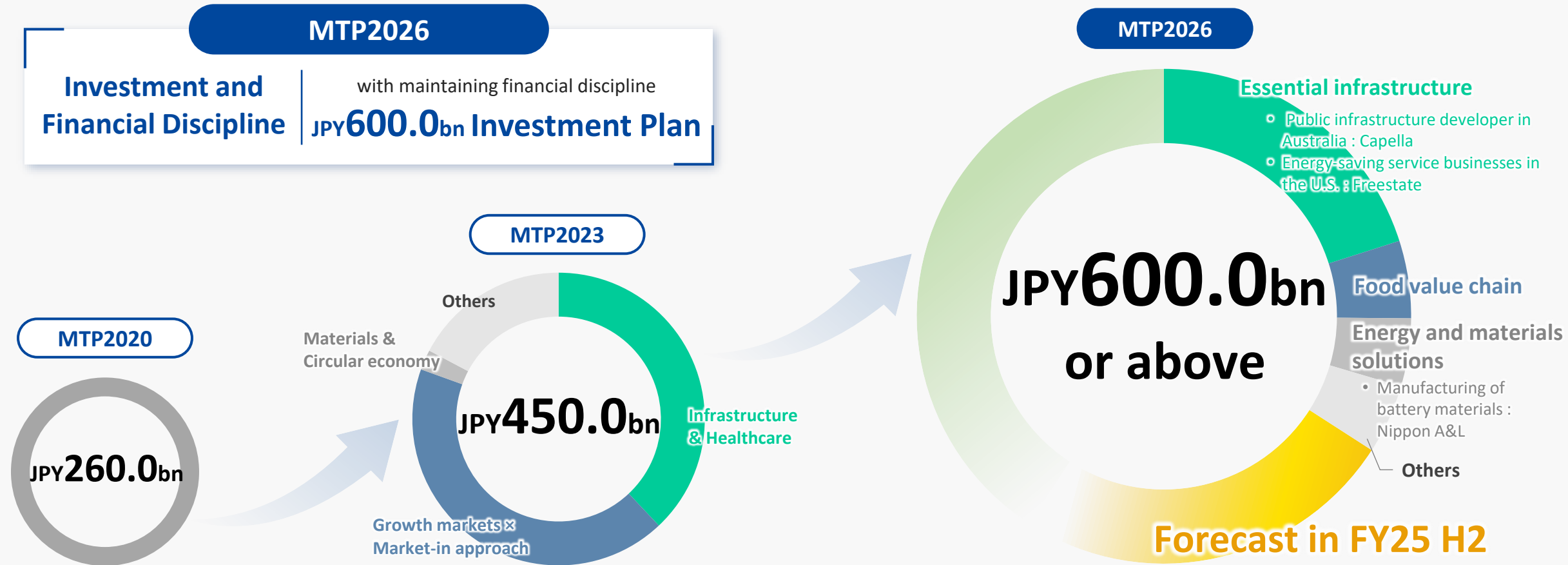
- Pursuit of capacity acquisition and business expansion **in fields with sustainable growth potential**
- Ongoing investment **in business fields where Sojitz can leverage its competitive edge**
- Creation of multiple distinctly **Sojitz revenue-generating clusters of businesses (Katamari)**

Enhancement of existing businesses

- **Utilization of existing strengths** to enhance functions while **bolstering earnings power**
- **Co-creation with external partners**, provision of new value, and expansion of operations
- **Profitability improvement and divesture judgment** with regard to loss-making and underperforming businesses

The Sojitz Growth Story - Expansion of New Investments

- **Steady progress is being made toward the execution of the JPY600.0bn investment plan** under MTP2026, aiming for doubled corporate value in the Next Stage
- Project formation is advancing mainly in the essential infrastructure domain, and expect to accumulate more projects toward the latter half of MTP2026
- **Creation of Sojitz-unique business clusters and a robust earnings base** going forward



The Sojitz Growth Story - Enhancement of Existing Businesses

- Strengthening of trading businesses and expansion of manufacturing capabilities in the chemical business
Earnings growth in the food value chain through enhancement of each business and connection of functions
- Continuous value co-creation with external partners to achieve further growth
- Thorough review and evaluation of each underperforming business, with **accelerated structural reforms**



The Sojitz Growth Story

1. Trading Business Capturing Supply Chain Changes

- For many years—**anticipating supply chain changes and market needs**, strengthening trading functions
- Under our mission to “**deliver goods and services where there is a need**”—diversifying procurement sources for critical minerals such as rare earths

Energy & Materials Solutions

Rare Earths Proactive diversification of supply sources

Over 50 years of
established trading routes

Securing new stable
supply routes

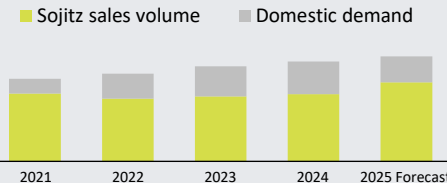
Lynas
Rare Earths

Initial investment and loan in 2011
; Additional investment and loan in 2022 and 2023

New Project



Light rare earths **Medium and heavy rare earths**
Domestic demand and Sojitz sales volume trends for light rare earths (neodymium)



boasting a domestic market share of
over 70% in domestic sales



Market
needs

Supply chain
risks

Gallium Seeking to develop of a new supply chain

Launch of a joint development study with
the Alcoa Group in Australia toward production



Establishment of
stable gallium supply chain

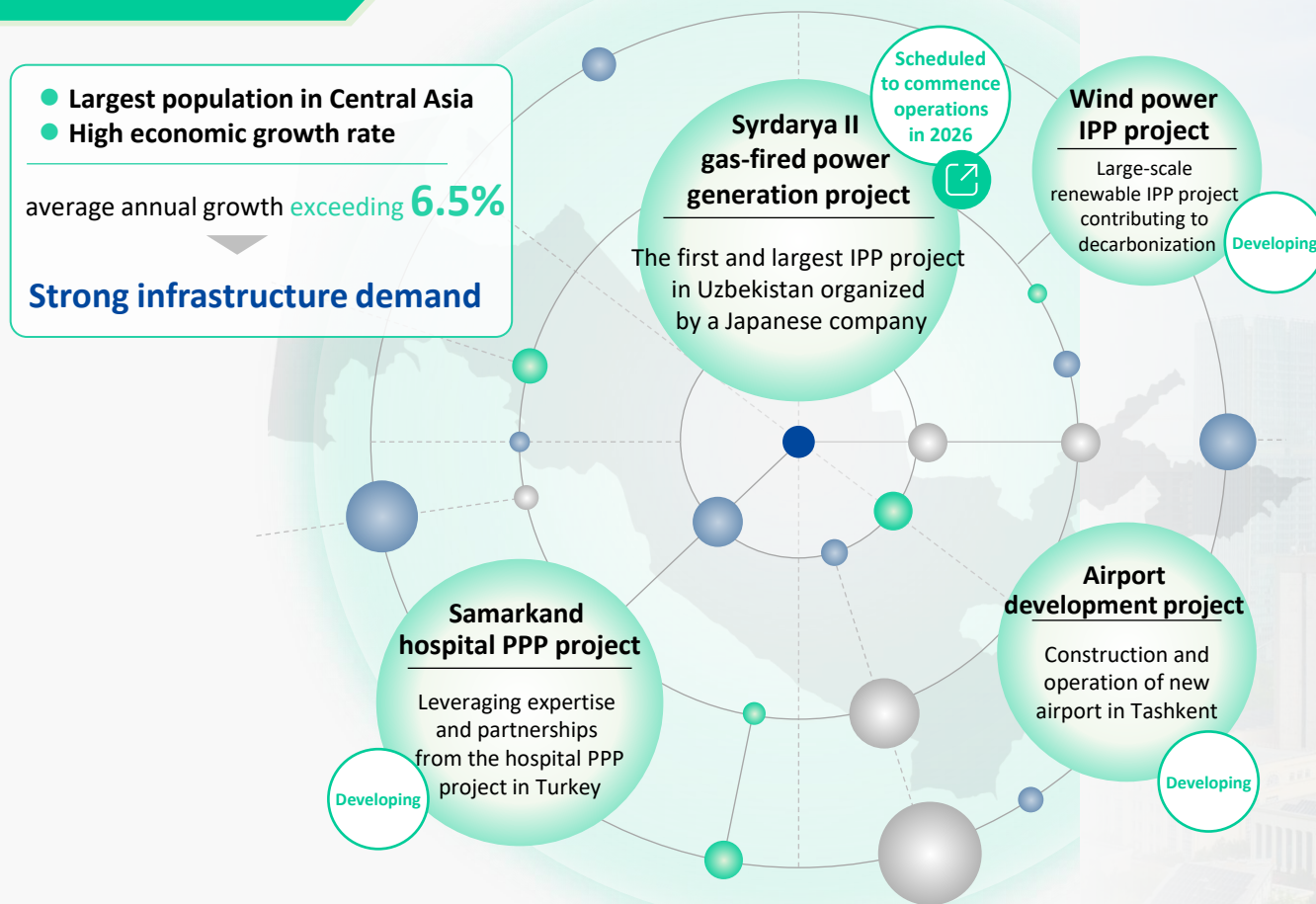


Market
trends

The Sojitz Growth Story 2. Business Expansion in Uzbekistan

- **Anticipating** robust infrastructure demand in Uzbekistan, leveraging long-standing **trust**, **expertise**, and a well-established **network** to capture the expanding market

Essential Infrastructure



- Long-term relationship with the government and partners since the 1990s
- Business expertise and network built over years, centered on infrastructure

Investment target

Approx.
JPY150.0bn

(Reference value based on accumulation of promising projects over the next five years and beyond)

ROI

exceeding **10%**

- 10% increase in dividends YoY (from JPY150 to JPY165) based on progressive and predictable stable dividend policy
- Announced stock repurchase totaling JPY10.0bn (2.8 million shares) in May 2025; **completed repurchase** in July 2025
- Cancelled 15 million shares of treasury stock in August 2025

Shareholder Returns Policy

※Referred to in MTP2026

Shareholder Returns

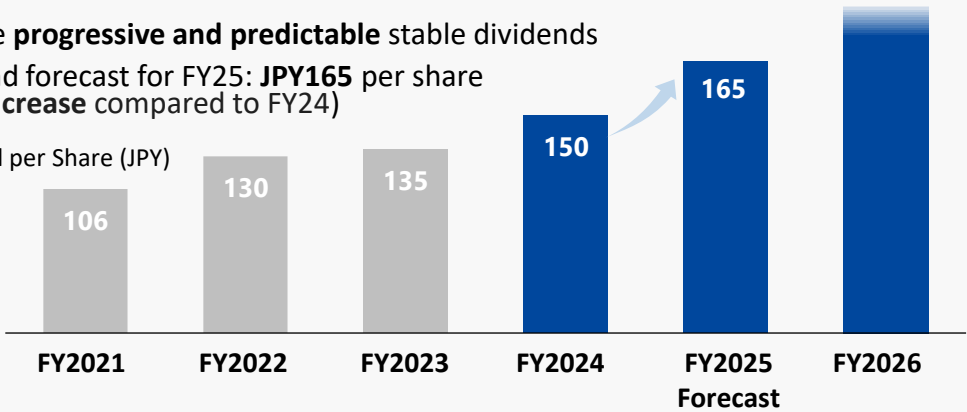
Approx. **30%** of
core operating CF (3 years total)
is allocated to shareholder returns

- **Progressive dividend**
4.5% of **shareholder equity**
- **Flexible stock repurchase**
in case of surplus cash flow

Dividend

- Achieve **progressive and predictable** stable dividends
- Dividend forecast for FY25: **JPY165** per share
(10% increase compared to FY24)

■ Dividend per Share (JPY)



Stock Repurchase

- **Stock repurchase was completed** in July 2025 for the amount announced in May 2025
(JPY 10.0 bn / 2.8 million shares; repurchase period: May 2, 2025 – July 31, 2025)
- **Cancelled 15 million shares of treasury stock** on August 29, 2025
(Total number of shares issued: 225 million → 210 million shares)

■ Total amount of stock repurchase
(cash outflow basis)

FY2021	FY2022	FY2023	FY2024	FY2025
JPY15.0bn	JPY0.0bn	JPY42.6bn	JPY24.0bn	JPY10.0bn

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Financial Results for the First Half Ended September 30, 2025 and Full Year Forecast of Fiscal Year Ending March 31, 2026

Summary of Profit or Loss

	FY24 H1	FY25 H1	Q1	Q2	Difference	Main Factors	FY25 Initial Forecast	FY25 Revised Forecast	vs. Revised Forecast
(BN JPY)									
Revenue	1,235.2	1,240.3	598.9	641.4	+5.1	Energy Solutions & Healthcare +76.4, Retail & Consumer Service +5.8, Metals, Mineral Resources & Recycling (46.6), Automotive (17.8)	—	—	—
Gross profit	165.6	171.6	82.2	89.4	+6.0	Energy Solutions & Healthcare +11.3, Retail & Consumer Service +3.5, Metals, Mineral Resources & Recycling (9.7), Automotive (2.3)	400.0	380.0	45%
SG&A expenses ^{*1}	(129.3)	(144.2)	(70.2)	(74.0)	(14.9)	Increased due to acquisition of new consolidated subsidiaries	(290.0)	(290.0)	—
Other income/expenses	5.2	7.6	2.2	5.4	+2.4	FY25 : Partial sale of railcar leasing business, etc. FY24 : Gain on changes in equity following public offering by affiliate, and gain on sales of overseas industrial park, etc.	(5.0)	10.0	—
Financial income/costs	(3.7)	(2.1)	(0.1)	(2.0)	+1.6		(10.0)	(10.0)	—
Share of profit (loss) of investments accounted for using the equity method	21.2	20.9	10.8	10.1	(0.3)		50.0	50.0	—
Profit before tax	59.0	53.8	24.9	28.9	(5.2)		145.0	140.0	38%
Profit for the period/year	44.3	45.3	21.1	24.2	+1.0		115.0	115.0	39%
Core earnings ^{*2}	53.9	46.6	22.9	23.7	(7.3)		145.0	130.0	36%
Major One-time Gain/Loss	5.0	4.4	1.8	2.6	(0.6)				
Non-Resource	5.0	4.6	1.9	2.7	(0.4)				
Resource	0.0	(0.2)	(0.1)	(0.1)	(0.2)				

^{*1} The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY(0.5) bn (0.0 to (0.5))

^{*2} “Core earnings” = Gross profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividends received + Share of profit (loss) of investments accounted for using the equity method.

Summary of Balance Sheet

(BN JPY)	Mar. 31, 2025	Sep. 30, 2025	Difference
Assets(current/non-current)	3,087.3	3,249.4	+162.1
Cash and cash equivalents	192.3	186.6	(5.7)
Trade and other receivables (current)	899.8	923.7	+23.9
Inventories	275.9	315.2	+39.3
Goodwill	151.3	168.5	+17.2
Tangible fixed assets/Intangible assets/Investment property	381.8	400.7	+18.9
Investments accounted for using the equity method and other investments	776.8	786.9	+10.1
Other current/non-current assets	409.4	467.8	+58.4
Liabilities(current/non-current)	2,079.7	2,225.5	+145.8
Trade and other payables (current)	596.5	626.0	+29.5
Bonds and borrowings	1,086.4	1,168.0	+81.6
Other current/non-current liabilities	396.8	431.5	+34.7
Total equity	1,007.6	1,023.9	+16.3
Total equity attributable to owners of the Company	969.0	980.4	+11.4

Main Factors

Trade and other receivables (current)

- Increased due to tobacco transactions

Inventories

- Increase due to new consolidation of subsidiaries as well as growth in the fertilizer businesses and retail businesses

Goodwill

- Increased due to acquisition of new consolidated subsidiaries

Tangible fixed assets/Intangible assets/Investment property

- Increased due to acquisition of consolidated subsidiaries

Other current/non-current assets

- Increased due to temporary asset replacement

Trade and other payables (current)

- Increased due to acquisition of new consolidated subsidiaries

Bonds and borrowings

- Increased due to new borrowings

Other current/non-current liabilities

- Increased due to acquisition of consolidated subsidiaries

Total Equity attributable to owners of the Company

- Profit for the period +45.3
- Dividends paid (15.9)
- Stock repurchase (10.0)
- Foreign exchange rates (9.4)

Financial Summary

(BN JPY)	Mar. 31, 2025	Sep. 30, 2025	Difference	FY25 Forecast
Total assets	3,087.3	3,249.4	+162.1	3,300.0
Total equity ^{*1}	969.0	980.4	+11.4	1,020.0
Shareholder equity ^{*2}	778.8	791.3	+12.5	-
Equity Ratio ^{*1}	31.4%	30.2%	(1.2)ppt	30.9%
Gross interest-bearing debt	1,086.4	1,167.9	+81.5	-
Net interest-bearing debt	887.2	968.2	+81.0	1,050.0
Net DER(Times) ^{*1}	0.92	0.99	+0.07	Approx. 1.0
ROE	11.7%	-	-	11.6%
ROA	3.7%	-	-	3.6%
Risk Assets	630.0	660.0	+30.0	
vs. Total Equity, Times ^{*1}	0.7	0.7	-	
Current ratio	159.8%	157.7%	(2.1)ppt	
Long-term debt ratio	81.6%	79.7%	(1.9)ppt	

^{*1} "Total equity" refers to "Total equity attributable to owners of the Company" and is used as the numerator when calculating "Equity ratio" and the denominator when calculating "Net DER(Times)."

^{*2} "Shareholder equity" is after deducting other components of equity from total equity.

Summary of Cash Flow

	FY24 H1	FY25 H1	Difference
(BN JPY)			
CF from operating activities	(55.2)	31.3	+86.5
CF from investing activities	(36.6)	(75.6)	(39.0)
FCF	(91.8)	(44.3)	+47.5
CF from financing activities	87.5	37.1	(50.4)
Core operating CF ^{*1}	64.5	65.5	+1.0
Core CF ^{*2}	4.2	(46.4)	(50.6)

Main Factors

CF from operating activities

- Inflows from operating activities and dividend
-Dividend received from equity-method associates-
FY24 H1 : JPY18.7bn FY25 H1 : JPY21.1bn

CF from investing activities

- Outflows for investment of new businesses
- Public infrastructure developer in Australia
- Manufacturing, sales and R&D businesses of SBR latexes and ABS resins
- Automobile sales business in Panama
- Primary healthcare business in Singapore

CF from financing activities

- Inflows from borrowings

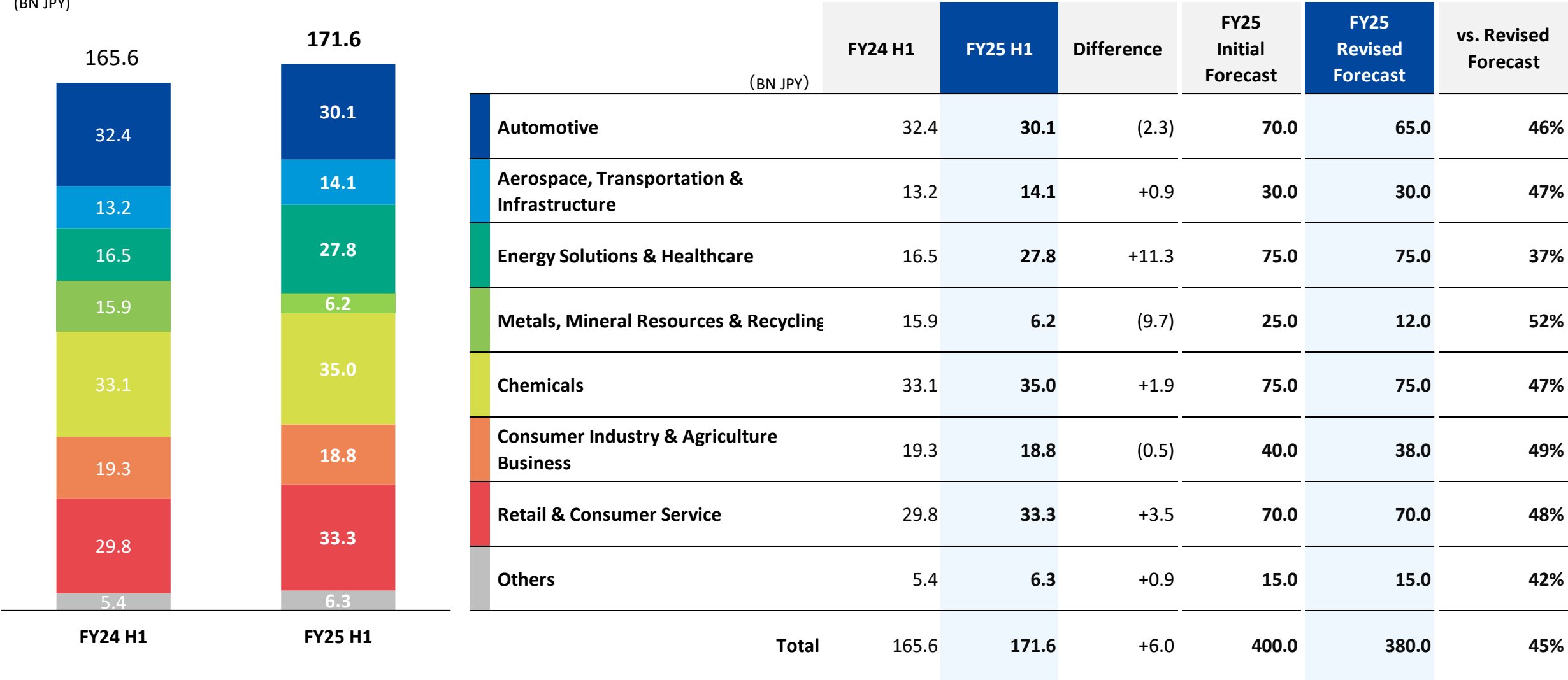
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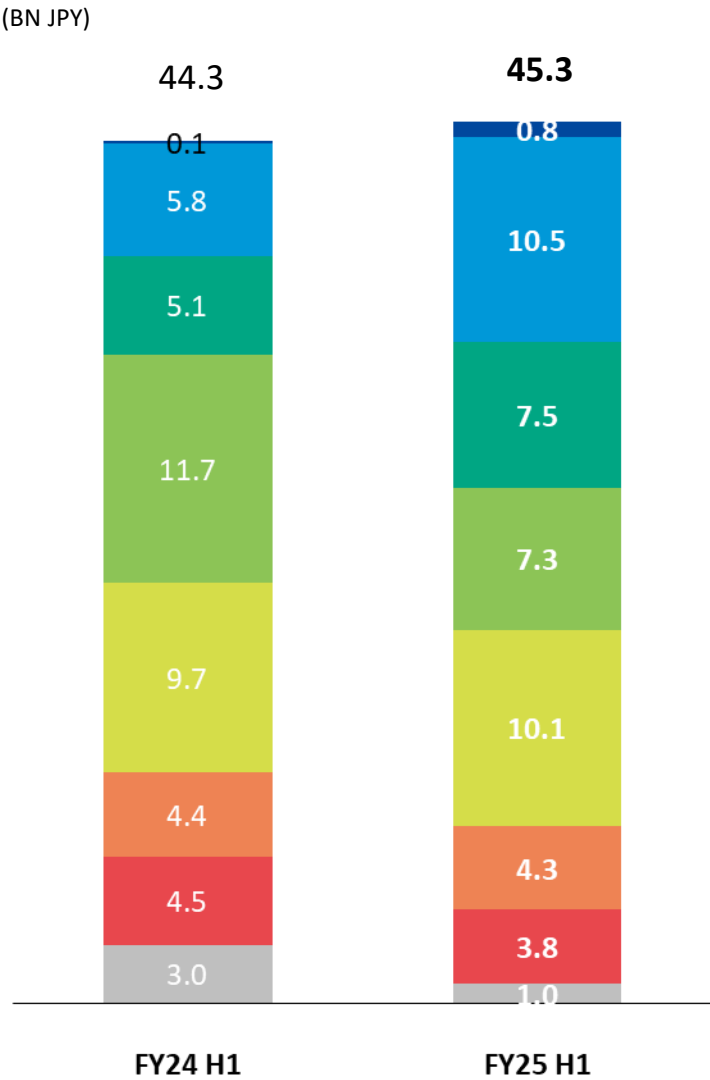
Summary of Gross Profit by Segment

(BN JPY)



* Effective April 1, 2025, Sojitz Group reorganized several segments and changed its reporting figures for FY2024.

Summary of Profit by Segment



	FY24 H1	FY25 H1	Difference	Main Factors
(BN JPY)				
Automotive	0.1	0.8	+0.7	Despite a decline in profit from the Puerto Rico automobile sales business due to the impact of U.S. tariff measures, profit increased as a result of contributions from the automobile sales businesses in Latin America
Aerospace, Transportation & Infrastructure	5.8	10.5	+4.7	Profit increased due to growth in defense- and aircraft-related transactions, as well as gains from the partial sale of the railcar leasing business
Energy Solutions & Healthcare	5.1	7.5	+2.4	Profit increased due to the new consolidation and transaction growth in the energy-saving service businesses, and profit contributions from an LNG operating company
Metals, Mineral Resources & Recycling	11.7	7.3	(4.4)	Profit decreased due to a decline in market prices in the coal business and sluggish production efficiency
Chemicals	9.7	10.1	+0.4	Earnings contributions from new investment began, and progress remained steadily
Consumer Industry & Agriculture Business	4.4	4.3	(0.1)	Relatively unchanged year on year
Retail & Consumer Service	4.5	3.8	(0.7)	Relatively unchanged year on year
Others	3.0	1.0	(2.0)	Profit declined due to a rebound from one-time gains recorded in the previous fiscal year
Total	44.3	45.3	+1.0	

* Effective April 1, 2025, Sojitz Group reorganized several segments and changed its reporting figures for FY2024.

FY25 Forecast Profit for the Year by Segment



	FY25 H1	FY25 Initial Forecast	FY25 Revised Forecast	Revised Amount	vs. Revised Forecast	Outlook
(BN JPY)						
Automotive	0.8	6.0	3.0	(3.0)	27%	Downward revision to forecast due to reduced earnings from Puerto Rico operations impacted by U.S. tariffs, delayed recovery in underperforming businesses including used car business in Australia, and business review
Aerospace, Transportation & Infrastructure	10.5	12.5	17.0	+4.5	62%	Upward revision to forecast to account for steady progress through H1 and gain on the partial sale of the railcar leasing business
Energy Solutions & Healthcare	7.5	23.0	30.0	+7.0	25%	Upward revision to forecast, reflecting steady progress in various businesses and expected gains from asset replacement
Metals, Mineral Resources & Recycling	7.3	25.0	15.0	(10.0)	49%	Downward revision to forecast reflecting current production performance in the coal business
Chemicals	10.1	20.0	20.0	0.0	51%	Performance generally as forecast
Consumer Industry & Agriculture Business	4.3	8.5	8.0	(0.5)	54%	Downward revision to forecast based on slow progress in H1
Retail & Consumer Service	3.8	13.0	13.0	0.0	29%	Earnings contributions expected in H2 from marine products and domestic retail businesses, as well as partial asset replacement
Others	1.0	7.0	9.0	+2.0	11%	Earnings contributions from digital-related subsidiaries, company-wide tax gains/losses, and asset replacement are expected
Total	45.3	115.0	115.0	0.0	39%	

Cash Flow Management

- Approximately **70%** of core operating cash flow over the three-year period to be allocated to **growth investments**—including human capital investments—for strengthening the foundation for future growth, with the remaining **30%** allocated to **shareholder returns**
- Investments are being steadily executed in line with the plan, and continuing to execute **high-quality projects with speed**

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	FY24	FY25 H1	FY25 Revised Forecast	vs. Revised Forecast
Cash inflow	Core operating CF ^{*1}	602.0	450.0	135.0	65.5	140.0 ^{*4}	47%
	Asset Replacement (Investment recovery)	451.0	180.0	22.5	14.5	60.0 ^{*4}	24%
Cash outflow	New Investments	(709.5)	(600.0)	(103.0)	(84.5)	(200.0)	42%
	Capex and others		(40.0)	(31.0)	(16.0)	(25.0)	64%
	Shareholder Returns ^{*2}	(204.0)	(130.0)	(55.5)	(26.0)	(45.0)	58%
	Core CF ^{*3}	139.5	(140.0)	(32.0)	(46.5)	(70.0) ^{*4}	—

^{*1} "Core operating cash flow" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

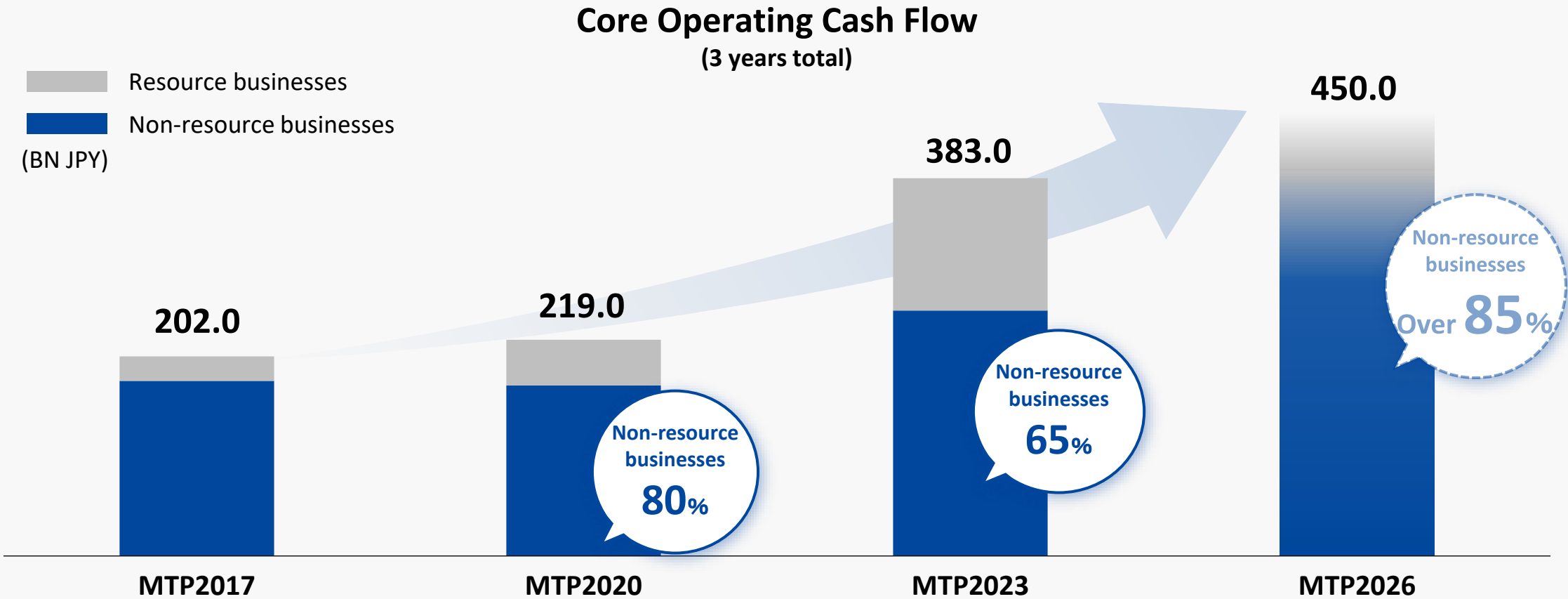
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(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

^{*4} Revised forecast announced on October 30, 2025

Core Operating Cash Flow (Resource and Non-resource Businesses)

- Steady improvement in both quality and quantity of track record for generating cash flows
- Increased proportion of earnings from non-resource businesses as stable sources of profit, driven by portfolio rebalancing through new investments and asset replacements
- Continued sustainable growth of core operating cash flow to further enhance both growth investment capacity and shareholder returns



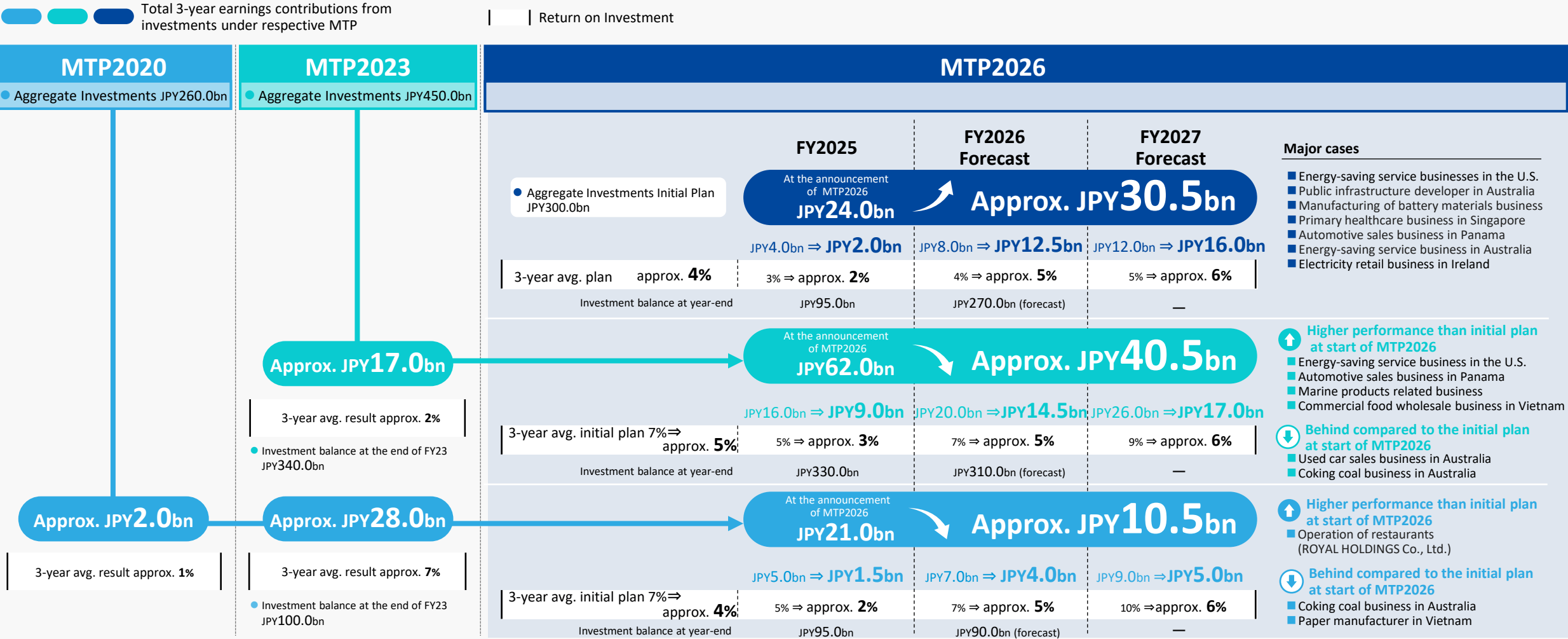
*“Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

MTP2026 – Investment Contributions



- MTP 2026 Investments: Targeting additional new investments of approximately JPY 300bn in FY2026 to further accumulate upside potential for earnings contributions
- MTP2020 and 2023 Investments: Earnings contributions decreased due to the impact of the coking coal business in Australia and the used car sales business in Australia

Continued focus on thorough improvement of profitability



FY25 H1 Investments and Asset Replacement

Total Investments	JPY84.5bn		FY25 Investment Plan	Approx. JPY200.0bn	
Major Cases		Essential infrastructure	JPY51.0bn	<div><div></div>Public infrastructure developer in Australia</div> <div><div></div>Primary healthcare business in Singapore</div> <div><div></div>Business jet services business</div>	etc.
		Food value chain	JPY2.0bn		
		Energy and materials solutions	JPY19.0bn	<div><div></div>Manufacturing of battery materials business</div>	etc.
		Others	JPY12.5bn	<div><div></div>Automotive sales business in Panama</div> <div><div></div>Automotive sales business in Brazil</div> <div><div></div>Innovation investment</div> <div><div></div>Others</div>	etc.
Total Asset Replacement	JPY14.5bn		FY25 Investment Plan	Approx. JPY60.0bn	
Major Cases	<div><div></div>Railcar leasing business</div> <div><div></div>Sale of domestic solar power generation businesses</div> <div><div></div>Sale of cross-shareholdings etc.</div>				
Aggregate Investment Amount under MTP2026	JPY187.5bn		MTP2026 Investment Plan	Approx. JPY600.0bn	

Commodity Prices, Foreign Exchange, and Interest Rate

	FY24 Results (Apr. - Sep. Avg.)	FY25 Assumptions (Annual Avg.)	FY25 Results (Apr. - Sep. Avg.)	Latest Data (As of Oct. 24, 2025)
Coking coal ^{*1}	US\$226/t	US\$180/t	US\$184/t	US\$194/t
Thermal coal ^{*1}	US\$138/t	US\$100/t	US\$105/t	US\$104/t
Crude oil (Brent)	US\$81.8/bbl	US\$70.0/bbl	US\$67.5/bbl	US\$65.9/bbl
Exchange rate ^{*2}	JPY152.4/US\$	JPY145.0/US\$	JPY146.1/US\$	JPY152.7/US\$
Interest Rate (TIBOR)	0.34%	1.00%	0.78%	0.81%

^{*1} Coal prices are based on standard market prices and therefore differ from the Company's selling prices.
^{*2} Impact of fluctuations in the exchange rate on earnings: JPY1/US\$ change alters gross profit by approx. JPY0.8bn annually, profit for the year by approx. JPY0.3bn annually, and total equity by approx. JPY2.0bn annually.

Segment Information

* Effective April 1, 2025, Sojitz Group reorganized several segments and changed its reporting figures for FY2024.

Summary

	FY24 H1	FY25 H1	Difference
(BN JPY)			
Gross profit	32.4	30.1	(2.3)
SG&A expenses	(29.2)	(30.0)	(0.8)
Share of profit (loss) of investments accounted for using the equity method	0.6	0.7	+0.1
Profit for the period	0.1	0.8	+0.7
	Mar. 31, 2025	Sep. 30, 2025	Difference
Total asset	289.7	317.7	+28.0

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Steady earnings contributions from the automobile sales businesses in Latin America
- Profit declined in the Puerto Rico automobile sales business due to U.S. tariffs

Progress Overview
Revised Forecast : JPY3.0bn Achieved 27%

- Decrease of JPY3.0bn from initial forecast of JPY6.0bn, reflecting reduced earnings from Puerto Rico operations impacted by U.S. tariffs, delayed recovery in underperforming businesses including used car business in Australia, and business review

〈The status of rehabilitating existing businesses〉
(Used car sales business in Australia)

- Ongoing business improvement through enhanced store profit margins, increased retail sales volume, and cost control

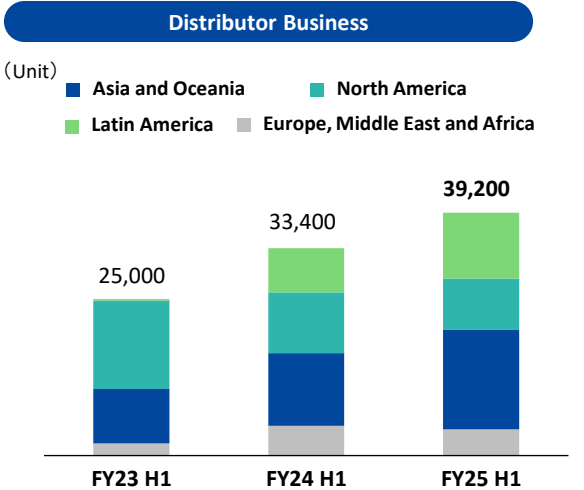
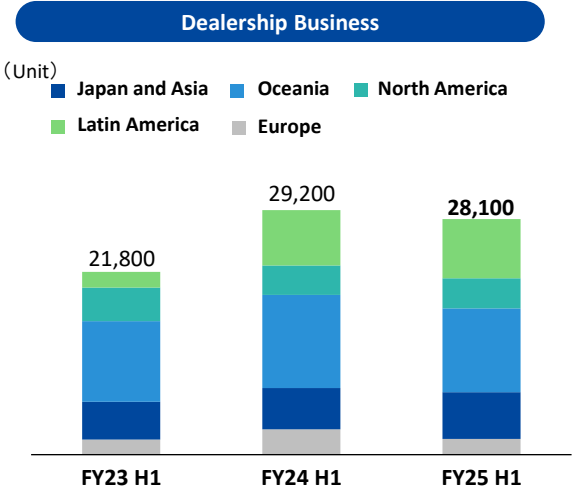
〈The impact of U.S. tariffs〉

- Negative impact of approximately JPY2.0bn on automobile sales business in North America

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY1.6bn	JPY3.0bn	JPY15.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	5.0%	8.0%	8.0%

Vehicle Sales



* The above figures are profit for the period, which is calculated in accordance with IFRS.

* Figures represent simple sums of sales unit in affiliated companies
* Includes non-consolidated export trade units

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	FY2024					FY2025					Difference (Cumulative differences in H1)	Principal countries of operation
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
Automotive Sales Business by Region												
Japan and Asia	(0.2)	0.4	(0.1)	(0.2)	(0.1)	(0.3)	(0.2)	—	—	(0.5)	(0.7)	Japan, the Philippines, Pakistan, etc.
Oceania	(0.3)	(0.6)	(0.5)	(0.5)	(1.9)	(0.4)	(0.3)	—	—	(0.7)	+0.2	Australia, etc.
North America	0.4	0.2	0.7	0.7	2.0	0.6	0.3	—	—	0.9	+0.3	the United States, Puerto Rico, etc.
Latin America	0.7	0.6	1.1	0.7	3.1	0.7	1.6	—	—	2.3	+1.0	Panama, Brazil, Argentina, etc.
Europe	(0.1)	0.0	0.1	(0.3)	(0.3)	(0.3)	0.0	—	—	(0.3)	(0.2)	Norway, Ukraine, etc.
(one-time gain and loss)	0.0	0.0	0.5	0.5	1.0	0.0	1.5	—	—	1.5	+1.5	
Segment Profit	(0.1)	0.2	1.1	0.4	1.6	(0.4)	1.2	—	—	0.8	+0.7	

* Segment profit includes one-time losses and gains

Summary

	FY24 H1	FY25 H1	Difference
(BN JPY)			
Gross profit	13.2	14.1	+0.9
SG&A expenses	(8.7)	(9.2)	(0.5)
Share of profit (loss) of investments accounted for using the equity method	2.8	2.1	(0.7)
Profit for the period	5.8	10.5	+4.7
	Mar. 31, 2025	Sep. 30, 2025	Difference
Total asset	378.8	349.0	(29.8)

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Steady progress in defense- and aircraft-related transactions and partial sale of the North American railcar leasing business

Progress Overview

Revised Forecast : JPY17.0bn Achieved 62%

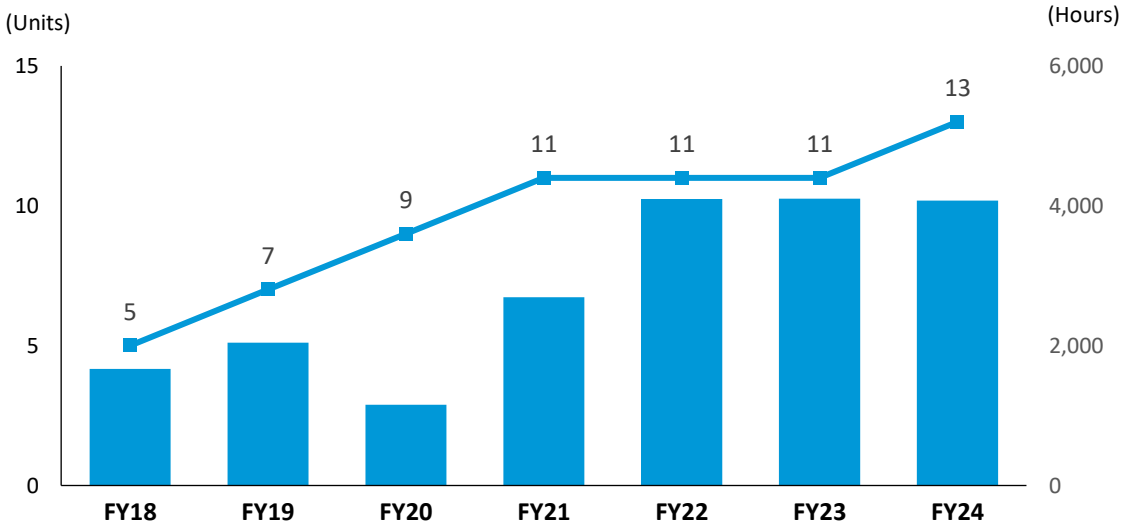
- Increase of JPY4.5bn from initial forecast of JPY12.5bn, reflecting steady progress in H1, including the partial sale of the North American railcar leasing business
- Continued steady progress centered on defense-related transactions expected in H2

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY12.3bn	JPY17.0bn	JPY25.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	5.0%	6.0%	8.0%

Business jet services

Number of managed aircrafts and total flight time



* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

	(BN JPY)	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in H1)	Major businesses	Accounting Period
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Transportation vessel asset management		—	0.2	0.9	0.3	1.0	2.4	1.2	1.2	—	—	2.4	+1.3	Aircraft sales representative, aircraft leasing, marine vessels etc.	—
Business jet services		—	0.9	0.2	0.3	0.1	1.5	0.2	0.7	—	—	0.9	(0.2)	Business jet trading support, operation management, chartering	—
Transportation, engineering, procurement, and construction projects		—	0.0	0.0	0.0	0.0	0.0	(0.1)	0.1	—	—	0.0	0.0	Infrastructure railway EPC Projects in India and Indonesia	—
Industrial and urban infrastructure															
-PT. Puradelta Lestari Tbk		25%	0.9	1.1	0.7	0.5	3.2	0.8	0.2	—	—	1.0	(1.0)	Development and operation of comprehensive urban infrastructure including residential, industrial, and commercial infrastructure in	Dec.
Sojitz Aerospace Corporation		100%	0.6	0.6	0.5	0.6	2.3	0.5	1.0	—	—	1.5	+0.3	Import, export and sales of aerospace and defense-related equipment, components and materials	Mar.
(One-time gain and loss)		—	0.0	1.5	0.0	(1.5)	0.0	0.0	1.0	—	—	1.0	(0.5)		
Segment Profit			3.1	2.7	3.3	3.1	12.2	3.1	7.4	—	—	10.5	+4.7		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of September 2025.

Summary

	FY24 H1	FY25 H1	Difference
(BN JPY)			
Gross profit	16.5	27.8	+11.3
SG&A expenses	(16.7)	(26.0)	(9.3)
Share of profit (loss) of investments accounted for using the equity method	6.7	7.9	+1.2
Profit for the period	5.1	7.5	+2.4
	Mar. 31, 2025	Sep. 30, 2025	Difference
Total asset	606.1	648.3	+42.2

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- New consolidation and transaction growth in energy-saving service businesses
- Earnings contributions from asset replacement in solar power generation business
- Increased in sales volume at an LNG operating company

Progress Overview
Revised Forecast : JPY30.0bn Achieved 25%

- Increase of JPY7.0bn from initial forecast of JPY23.0bn, reflecting steady progress in various businesses and gains from asset replacement
- Continued steady progress led by energy-saving service business, earnings contributions from Capella (infrastructure developer in Australia), and gains from asset replacement expected in H2

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY22.4bn	JPY30.0bn	JPY50.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	2.3%	4.0%	6.0%

Development of *Katamari*

Energy-saving service businesses

> Targets

Expansion of energy-saving service businesses
to **create energy solutions businesses**
Higher levels of CROIC to be targeted going forward

> Profit Forecast in Energy-Saving Service Businesses

MTP2026 JPY7.0bn Next Stage JPY10.0bn

> Initiatives

- Steady growth of energy-saving service demand in conjunction with rising energy demand. Promoting the development of a solid foundation for the establishment of energy solutions businesses
- New acquisition of Freestate in the U.S. (Oct. 2024) and Climatech in Australia (Jan. 2025), and expanding business areas and creating reliable revenue-generating clusters of businesses (*Katamari*)

* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in H1)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Energy-related and thermal power generation businesses														
-LNG Japan Corporation	50%	0.5	2.1	1.8	5.0	9.4	2.9	1.0	—	—	3.9	+1.3	LNG project and investments in LNG-related business	Mar.
-Glover Gas & Power B.V.	25%	0.1	0.4	0.4	0.2	1.1	0.3	0.4	—	—	0.7	+0.2	Gas supply and gas-related businesses in Nigeria	Dec.
-Thermal power generation businesses	—	0.3	0.1	0.7	0.0	1.1	(0.3)	0.3	—	—	0.0	(0.4)	Projects in the United States, the Middle East, etc.	—
Renewable energy and decarbonization businesses														
-Renewable energy businesses	—	0.3	0.0	(0.2)	(0.2)	(0.1)	1.0	0.6	—	—	1.6	+1.3	Domestic and overseas renewable energy businesses	—
-Energy-saving service businesses	—	0.8	1.3	2.8	1.4	6.3	1.1	2.3	—	—	3.4	+1.3	Overseas energy-saving service businesses in North America and Australia, etc.	—
-Electricity retail businesses	—	0.3	0.0	0.2	0.1	0.6	0.0	0.3	—	—	0.3	0.0	Electricity retail businesses in Spain and Ireland	—
Social infrastructure and public-private partnership businesses														
-Sojitz Hospital PPP Investment B.V.	100%	0.6	0.6	0.5	2.8	4.5	0.5	0.4	—	—	0.9	(0.3)	Investment and financing in hospital operation projects in Turkey	Dec.
-Sojitz Machinery Corporation	100%	0.5	0.8	0.6	1.9	3.8	0.4	1.4	—	—	1.8	+0.5	Import, export and sale of general industrial machinery	Mar.
(One-time gain and loss)	—	0.0	0.5	1.0	1.0	2.5	0.0	0.0	—	—	0.0	(0.5)		
Segment Profit		2.0	3.1	3.7	13.7	22.5	4.0	3.5	—	—	7.5	+2.4		

* Figures for the renewable energy, thermal power generation, and energy-saving service businesses represent the combined profit and loss of the relevant major subsidiaries and associates.

* Past figures for the energy-saving service businesses have been partially adjusted following a change in the calculation method

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of September 2025.

Summary

	FY24 H1	FY25 H1	Difference
(BN JPY)			
Gross profit	15.9	6.2	(9.7)
SG&A expenses	(8.1)	(7.7)	+0.4
Share of profit (loss) of investments accounted for using the equity method	8.8	8.6	(0.2)
Profit for the period	11.7	7.3	(4.4)
	Mar. 31, 2025	Sep. 30, 2025	Difference
Total asset	487.1	481.8	(5.3)

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Decline of coal market prices
- Sluggish production efficiency

Coking coal market:
YoY US\$(42)/t
(FY24H1: US\$226/t ⇒ FY25H1: US\$184/t)

Profit impacts of coal businesses:
Market conditions,
foreign exchange rates,
and other external factors JPY(5.0)bn

Sales volumes, costs, and
other internal factors JPY +0.5bn

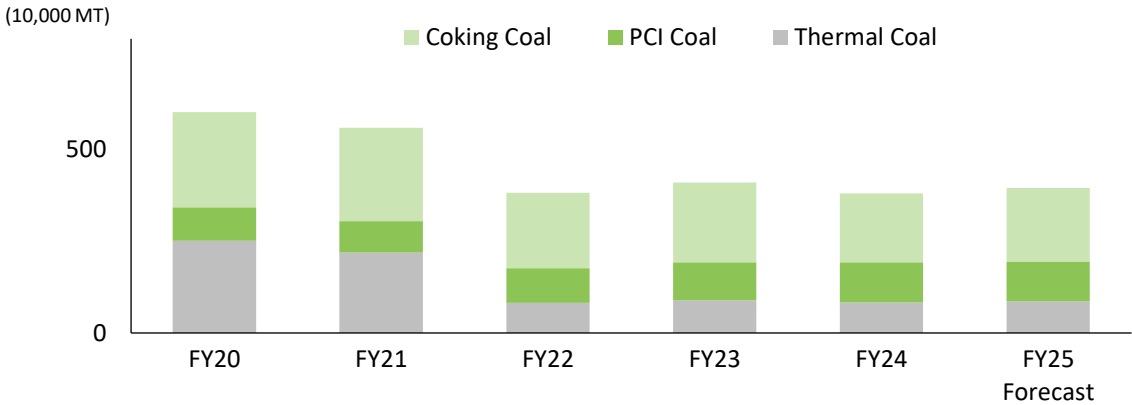
Progress Overview
Revised Forecast : JPY15.0bn Achieved 49%

- Decrease of JPY10.0bn from initial forecast of JPY25.0bn reflecting H1 performance in the coal business

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY29.2bn	JPY15.0bn	JPY35.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	10.5%	15.0%	12.0%

Coal Sales Volume



* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in H1)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Sojitz Development Pty. Ltd.	100%	2.5	1.1	4.3	0.1	8.0	(0.8)	(0.2)	—	—	(1.0)	(4.6)	Investment in coal mines in Australia	Mar.
Metal One Corporation	40%	2.8	3.6	2.4	3.1	11.9	2.4	2.6	—	—	5.0	(1.4)	Import, export, offshore trading, and domestic sale of steel-related products in Japan	Mar.
Upstream interest	—	0.1	1.7	2.1	3.8	7.7	0.9	2.1	—	—	3.0	+1.2	Production of alumina, investment in an alumina refinery in Australia Investment and management of niobium producing company in Brazil, etc.	—
(One-time gain and loss)	—	(0.5)	0.0	(0.5)	1.0	0.0	0.0	0.0	—	—	0.0	+0.5		
Segment Profit		5.5	6.2	8.6	8.9	29.2	3.5	3.8	—	—	7.3	(4.4)		

* Segment profit includes one-time losses and gains
* The equity ownership is as of the end of September 2025.

Summary

	FY24 H1	FY25 H1	Difference
(BN JPY)			
Gross profit	33.1	35.0	+1.9
SG&A expenses	(17.2)	(19.6)	(2.4)
Share of profit (loss) of investments accounted for using the equity method	0.0	(0.1)	(0.1)
Profit for the period	9.7	10.1	+0.4
	Mar. 31, 2025	Sep. 30, 2025	Difference
Total asset	309.7	366.1	+56.4

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Despite the decline in methanol market conditions, trading businesses progressed steadily
- Earnings contributions from Nippon A&L, manufacturing, sales, and R&D businesses of SBR latexes and ABS resins, as a newly acquired company

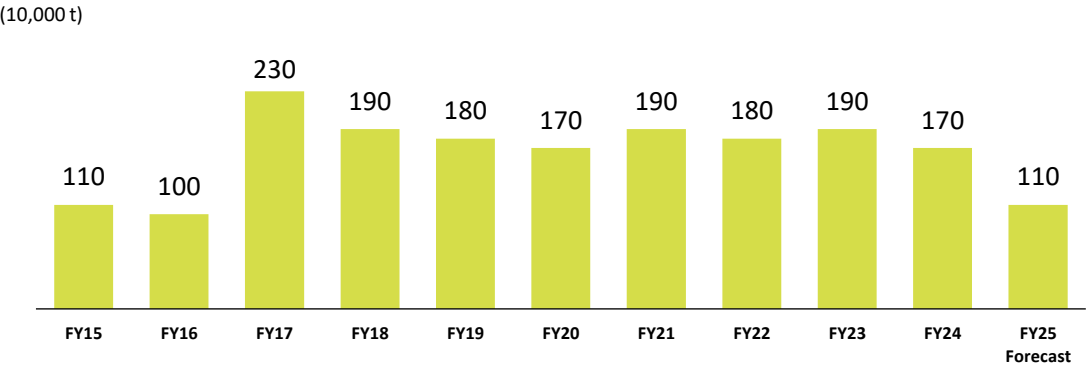
Progress Overview
Forecast : 20.0bn Achieved 51%

- Profit for the year expected to be on par with the previous year, driven by growth in existing trading businesses and earnings contributions from Nippon A&L

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY20.0bn	JPY20.0bn ...	JPY30.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	13.4%	10.0% ...	12.0%

Methanol Sales Volume



* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in H1)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
PT. Kaltim Methanol Industri	85%	1.3	1.4	0.7	1.3	4.7	1.1	1.0	—	—	2.1	(0.6)	Manufacture and sale of methanol in Indonesia	Mar.
NIPPON A&L INC.	66.5%	—	—	—	—	—	—	0.7	—	—	0.7	+0.7	Manufacture,sales and R&D, of SBR latexes and ABS resins	Mar.
Sojitz Pla-Net Corporation	100%	0.5	0.3	0.5	0.3	1.6	0.2	0.2	—	—	0.4	(0.4)	Trading and sale of plastic materials and plastic products	Mar.
Sojitz SOLVADIS GmbH	100%	0.5	0.5	0.2	0.3	1.5	0.5	0.2	—	—	0.7	(0.3)	Trading and sale of chemical products in Europe	Mar.
Non-consolidated trading businesses	—	1.3	1.8	4.2	1.4	8.7	1.0	1.8	—	—	2.8	(0.3)	Industrial salts, rare earths, aromatics, phenols, functional materials, etc.	—
Overseas trading		0.8	0.7	0.7	0.8	3.0	0.8	1.0	—	—	1.8	+0.3	Trading of chemical products and plastic by overseas subsidiaries	—
(One-time gain and loss)	—	0.0	0.0	0.0	(1.0)	(1.0)	1.0	(0.5)	—	—	0.5	+0.5		
Segment Profit		5.0	4.7	6.4	3.9	20.0	5.5	4.6	—	—	10.1	+0.4		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of September 2025.

Summary

	FY24 H1	FY25 H1	Difference
(BN JPY)			
Gross profit	19.3	18.8	(0.5)
SG&A expenses	(12.9)	(12.3)	+0.6
Share of profit (loss) of investments accounted for using the equity method	0.6	0.8	+0.2
Profit for the period	4.4	4.3	(0.1)
	Mar. 31, 2025	Sep. 30, 2025	Difference
Total asset	244.1	247.5	+3.4

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Relatively unchanged year-on-year

Progress Overview

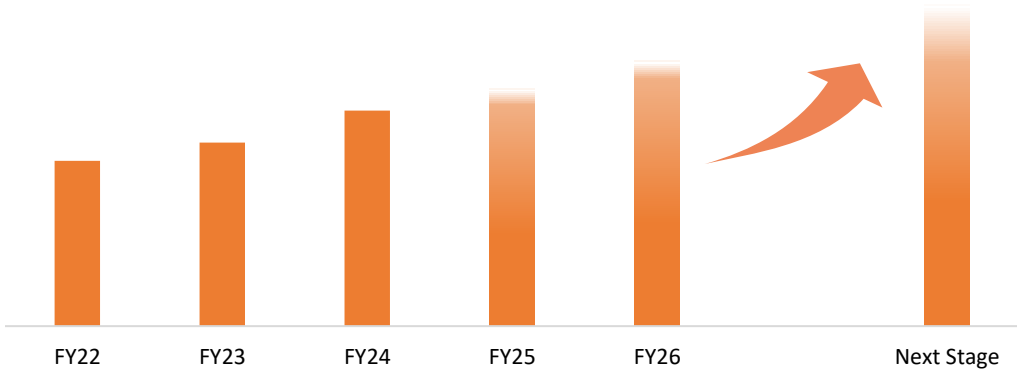
Revised Forecast : JPY8.0bn Achieved 54%

- Decrease of JPY0.5bn from initial forecast of JPY8.5bn, reflecting the H1 decline in overseas fertilizer businesses due to rising raw material costs and falling rice prices

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY6.4bn	JPY8.0bn ...	JPY20.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	9.3%	10.0% ...	12.0%

Fertilizer Sales Volume (Total for 3 Companies)



- Increase in sales volume through sales activities, including enhancement of product and service lineups and utilization of digital technologies to effectively capture market demand
- Expansion of regional and business scope, centered on the production and sales of high-grade compound chemical fertilizers, to further contribute to agricultural development in various countries

* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in H1)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Fertilizer businesses														
-Thai Central Chemical Public Company (TCCC)	95.3%	1.7	2.3	0.9	1.2	6.1	2.8	1.8	—	—	4.6	+0.6	Manufacture and sale of fertilizers in Thailand	Mar.
-Atlas Fertilizer Corporation (AFC)	100%	0.6	0.6	0.5	0.1	1.8	0.5	0.2	—	—	0.7	(0.5)	Manufacture and sale of fertilizers, sale of imported fertilizer products in the Philippines	Mar.
-Japan Vietnam Fertilizer Company (JVF)	75%	0.4	0.1	0.2	0.2	0.9	0.4	0.1	—	—	0.5	0.0	Manufacture and sale of fertilizers in Vietnam	Mar.
Sojitz Building Materials Corporation	100%	0.2	0.2	0.2	0.3	0.9	0.3	0.3	—	—	0.6	+0.2	Trading company specializing in sale of construction materials	Mar.
Saigon Paper Corporation	97.7%	0.0	0.1	0.0	(0.4)	(0.3)	(0.1)	(0.1)	—	—	(0.2)	(0.3)	Paper making business in Vietnam	Dec.
(One-time gain and loss)	—	0.0	0.0	0.0	(1.0)	(1.0)	0.0	0.0	—	—	0.0	0.0		
Segment Profit		2.2	2.2	1.8	0.2	6.4	2.8	1.5	—	—	4.3	(0.1)		

* Segment profit includes one-time losses and gains
* The equity ownership is as of the end of September 2025.
* Characteristics of Sojitz’s fertilizer business companies are as follows:
TCCC: Earnings concentrated in the first half of the year as rice farmers (the primary users of TCCC’s fertilizer) tend to use fertilizer around the rainy season
AFC: Demand throughout the year as fertilizer is primarily used for semiannual crops like rice and corn
JVF: Demand throughout the year for fertilizer for major crops, namely rice, sugar cane, and coffee

Summary

	FY24 H1	FY25 H1	Difference
(BN JPY)			
Gross profit	29.8	33.3	+3.5
SG&A expenses	(24.7)	(26.9)	(2.2)
Share of profit (loss) of investments accounted for using the equity method	1.5	1.2	(0.3)
Profit for the period	4.5	3.8	(0.7)
	Mar. 31, 2025	Sep. 30, 2025	Difference
Total asset	586.8	627.9	+41.1

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Relatively unchanged year-on-year

Progress Overview
Forecast : 13.0bn Achieved 29%

- Expected earnings contributions from domestic retail and marine product businesses during the year-end sales season
- Recovery in commercial food wholesale business in Vietnam
- Expected partial asset replacement

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY11.4bn	JPY13.0bn	JPY30.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	4.2%	6.0%	8.0%

Development of *Katamari*

Vietnamese Retail Businesses

> Targets

Strengthening of retail value chain
in growing market of Vietnam
including encompassing wholesale, retail, prepared foods, and warehouses

> Profit Forecast in Vietnamese Retail Businesses

MTP2026 JPY3.0bn Next Stage JPY10.0bn

Marine Product Business

> Targets

Bolstering of sales in growing overseas markets
as well as higher earnings from domestic businesses

> Profit Forecast in Marine Product Business

MTP2026 JPY4.0bn Next Stage JPY8.0bn

* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in H1)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Retail businesses in Vietnam	—	0.2	0.3	0.4	0.6	1.5	0.1	0.1	—	—	0.2	(0.3)	Wholesale of food products and consumer goods, operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, etc.	—
-Wholesale	—	0.4	0.5	0.4	0.8	2.1	0.3	0.2	—	—	0.5	(0.4)	Wholesale of food products and consumer goods	—
-Retail	—	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	—	—	(0.2)	+0.1	Operation of MINISTOP Vietnam locations	—
Domestic retail-related business	—	0.8	1.0	0.9	0.7	3.4	0.9	0.9	—	—	1.8	0.0	Royal Holdings Co., Ltd, Sojitz Royal In-flight CateringCo., Ltd.; JALUX Inc. etc.	—
Marine products businesses	—	0.3	0.8	2.2	0.3	3.6	0.5	0.9	—	—	1.4	+0.3	The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation; Sojitz Tuna Farm Takashima Co., Ltd.; and Sushi Avenue Inc.	—
-The Marine Foods Corporation	100%	0.1	0.4	1.4	(0.1)	1.8	0.2	0.7	—	—	0.9	+0.4	Seafood manufacturing	Mar.
-TRY Inc.	100%	0.1	0.5	0.6	0.2	1.4	0.2	0.3	—	—	0.5	(0.1)	Processing and sale of frozen tuna	Mar.
Domestic real estate business	—	0.0	0.2	0.0	0.3	0.5	0.2	0.3	—	—	0.5	+0.3	Management of shopping centers, dedicated businesses for raising property value, etc.	—
Sojitz Foods Corporation	100%	0.8	0.8	0.6	0.7	2.9	0.7	0.7	—	—	1.4	(0.2)	Sale of meat and seafood products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	Mar.
Sojitz Fashion Co., Ltd.	100%	0.2	0.1	0.2	0.2	0.7	0.2	0.2	—	—	0.4	+0.1	Printing of cotton and synthetic textiles, and planning, processing and wholesale of non-patterned and dyed fabrics	Mar.
(One-time gain and loss)	—	0.5	0.5	0.0	0.0	1.0	0.5	0.0	—	—	0.5	(0.5)		
Segment Profit		2.1	2.4	5.1	1.8	11.4	2.1	1.7	—	—	3.8	(0.7)		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of September 2025.

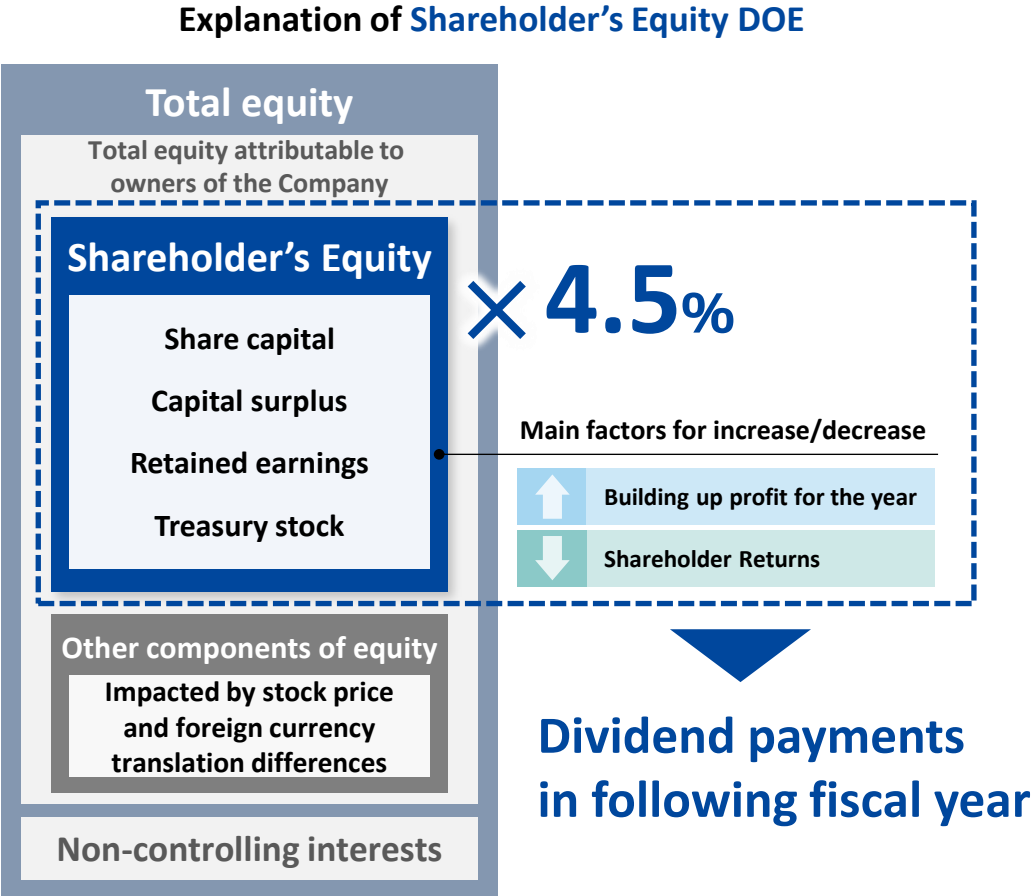
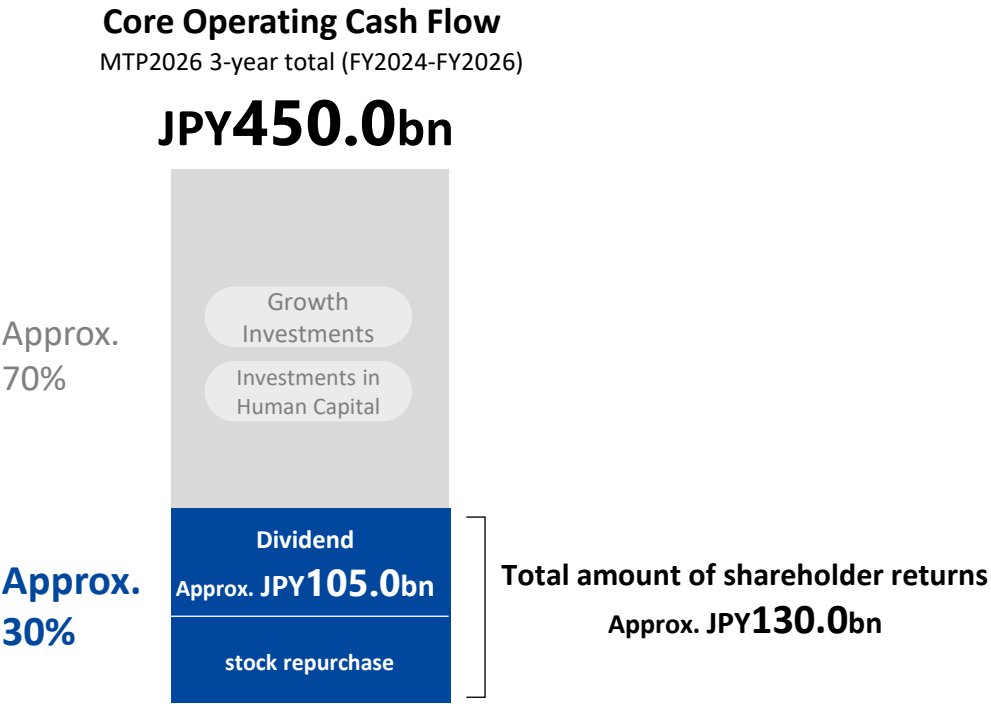
* For information on the following companies, please refer to their respective corporate websites. : ▪ Fuji Nihon Corporation (equity-method associate) ▪ ROYAL HOLDINGS Co., Ltd. (equity-method associate)

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Supplemental Information

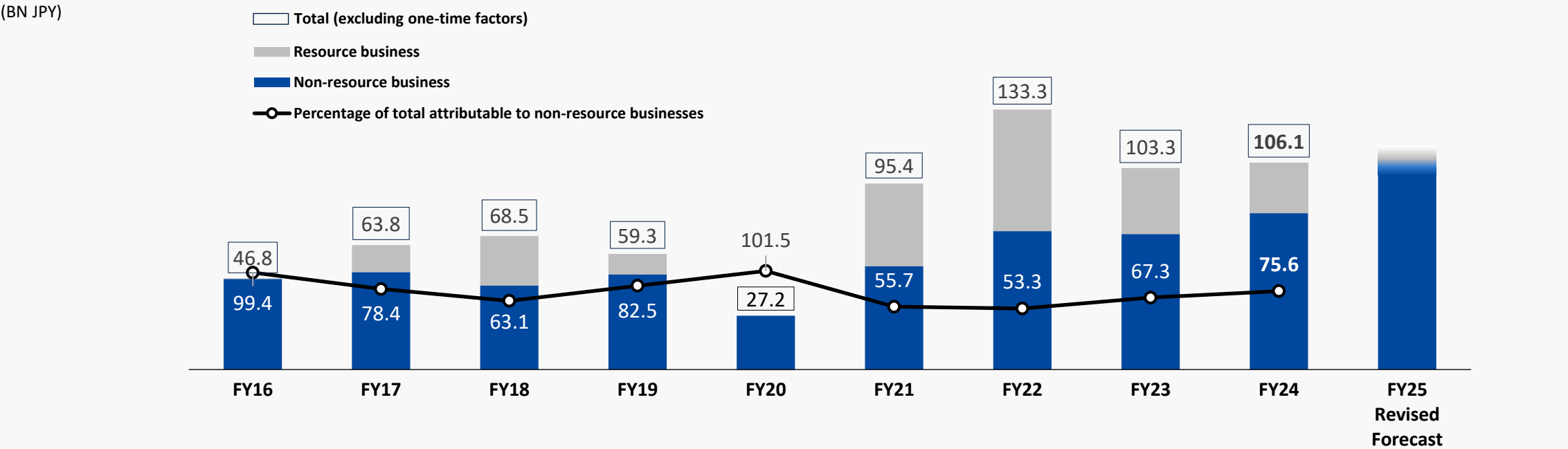
Shareholder Returns Policy ※Referred to in MTP2026

- Approx. **30%** of **Core operating CF (3 years total)**
is allocated to shareholder returns
- **Progressive dividend 4.5%** of **Shareholder equity**
 - **Flexible stock repurchase** in case of surplus cash flow



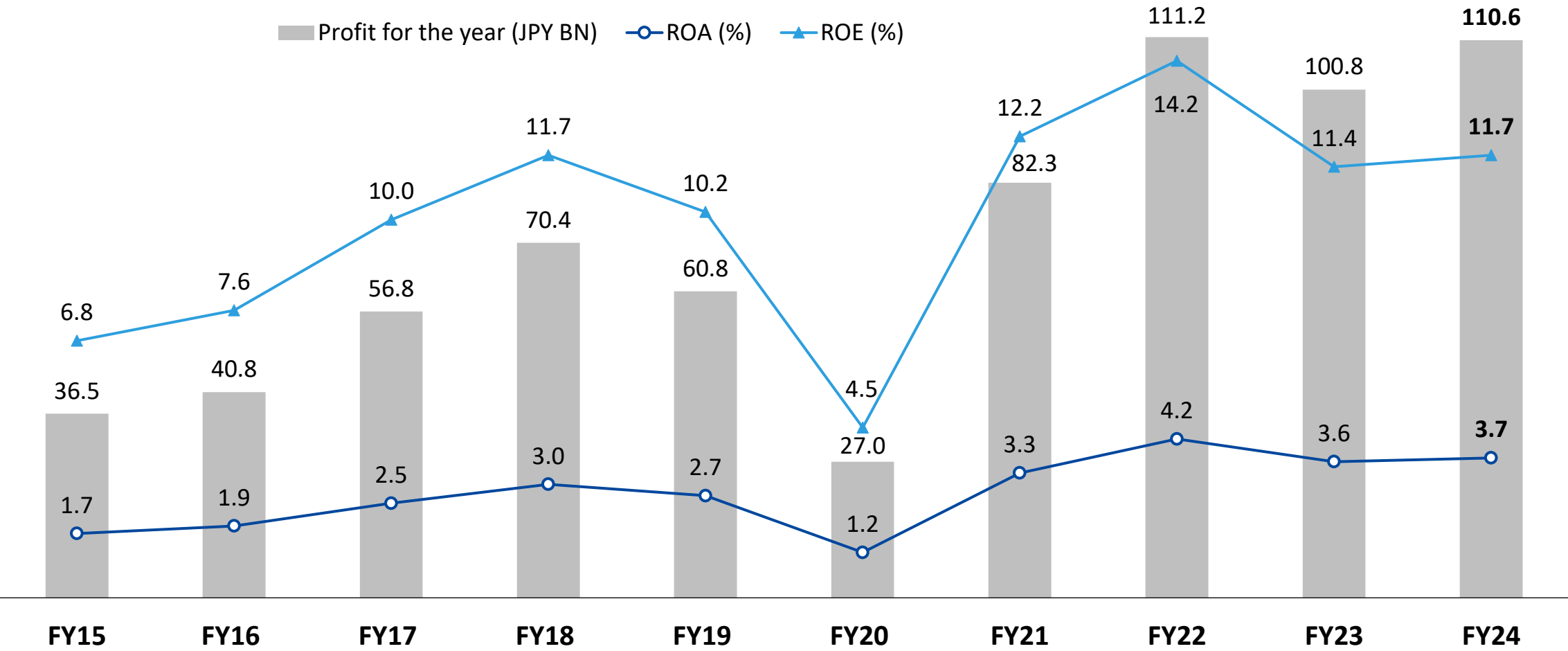
Changes in business Portfolio (Resource and Non-Resource Businesses)

- Reinforcement of reliable earnings foundations through investments focused on non-resource businesses



Resource business	0.3	13.8	25.3	10.4	(0.4)	42.3	62.3	33.8	25.9	10.0
Coal	4.1	11.4	13.6	5.8	(1.8)	30.9	44.1	18.5	8.0	-
LNG	1.6	2.3	4.0	3.9	1.7	3.5	9.1	8.0	9.4	-
Non-resource business	46.5	50.0	43.2	48.9	27.6	53.1	71.0	69.5	80.2	105.0
One-time gain / loss	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)	(2.5)	4.5	-

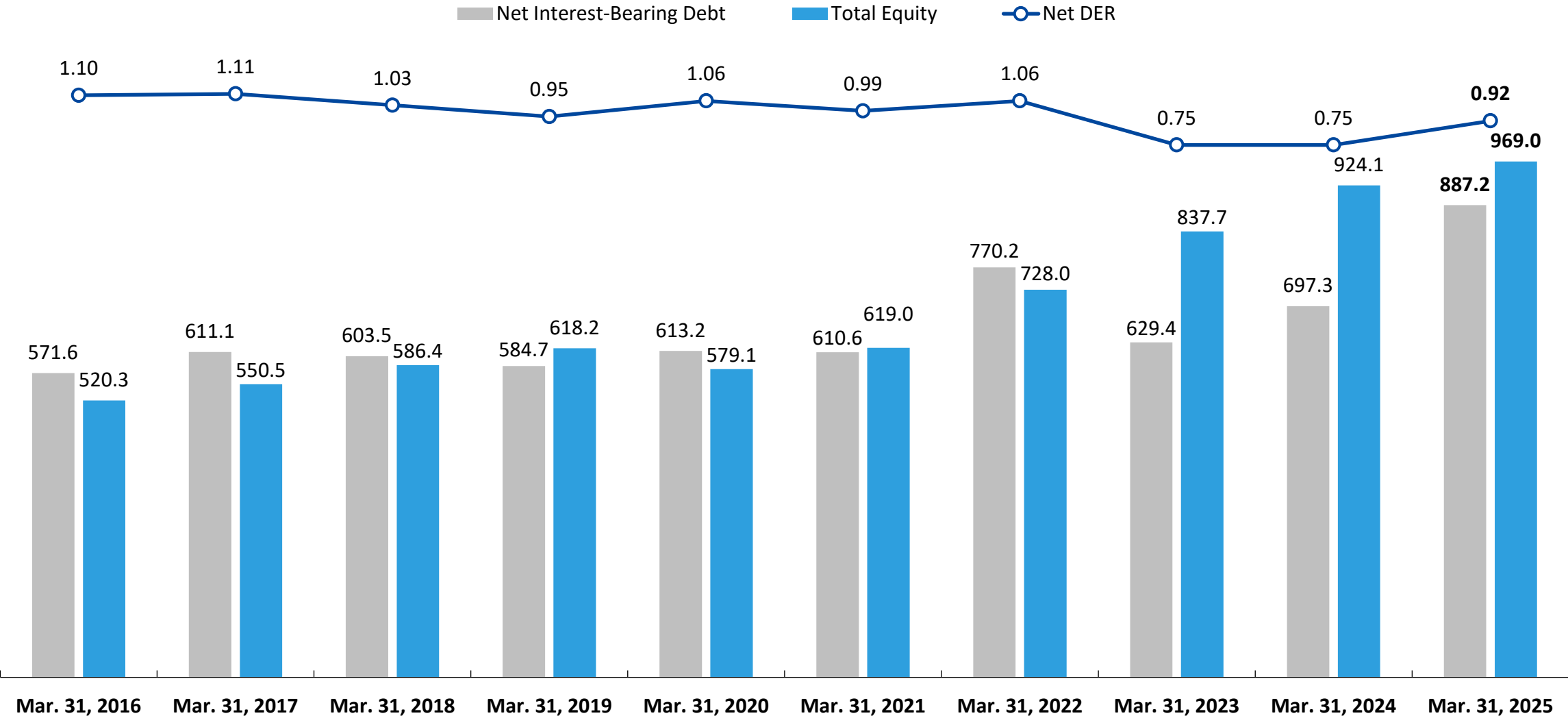
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
(BN JPY)										
Net sales (JGAAP)	4,006.6	3,745.5	4,209.1	—	—	—	—	—	—	—
Revenue	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8	2,414.6	2,509.7
Gross profit	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6	326.0	346.8
Operating profit	29.2	51.6	59.8	—	—	—	—	—	—	—
Share of profit (loss) of investments accounted for using the equity method	23.2	12.7	25.1	27.8	24.9	14.8	38.0	27.3	43.6	49.6
Profit before tax	44.3	58.0	80.3	94.9	75.5	37.4	117.3	155.0	125.5	135.3
Profit for the year attributable to owners of the Company	36.5	40.8	56.8	70.4	60.8	27.0	82.3	111.2	100.8	110.6
Core earnings	41.6	54.2	90.8	93.2	68.4	38.4	131.3	145.1	121.7	122.7
ROA	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	4.2%	3.6%	3.7%
ROE	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%	11.4%	11.7%



Balance Sheets Summary

(BN JPY)	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
Current assets	1,146.4	1,229.8	1,376.3	1,267.7	1,217.5	1,195.4	1,394.2	1,444.5	1,462.5	1,575.1
Cash and cash equivalents	344.4	308.6	305.2	285.7	272.7	287.6	271.7	247.3	196.3	192.3
Time deposits	6.7	5.7	2.8	2.9	7.4	10.1	10.8	7.0	13.1	6.9
Trade and other receivables	496.2	563.5	549.9	690.7	638.1	636.2	791.5	794.9	827.0	899.8
Inventories	237.1	271.3	396.0	220.6	213.4	187.9	232.8	281.0	288.3	275.9
Other current assets	62.0	80.7	122.4	67.8	85.9	73.6	87.4	114.3	137.8	200.2
Non-current assets	910.3	908.7	974.1	1,029.4	1,012.8	1,104.7	1,267.5	1,216.3	1,424.4	1,512.2
Property, plant and equipment	187.0	172.2	172.1	192.9	158.0	191.3	201.5	195.4	234.3	259.2
Lease assets (Right-of-use assets)	-	-	-	-	74.1	72.8	69.7	65.6	97.5	90.7
Goodwill	53.1	57.6	65.8	66.2	66.5	67.2	82.5	85.7	132.6	151.3
Intangible assets	38.8	34.1	44.1	49.1	43.4	61.5	85.0	70.8	92.2	113.9
Investment property	18.4	21.1	24.5	20.9	18.6	11.6	13.3	8.1	10.0	8.7
Investments accounted for using the equity method	551.2	559.6	590.2	597.3	554.7	590.8	673.6	689.7	747.0	776.8
Other non-current assets	61.8	64.1	77.4	103.0	97.5	109.5	141.9	101.0	110.8	111.6
Total assets	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3
Current liabilities	673.8	717.8	846.0	807.2	754.4	734.8	897.6	891.8	973.5	985.6
Trade and other payables	439.3	483.1	654.2	582.4	481.7	476.0	546.0	579.3	663.1	596.5
Lease liabilities	-	-	-	-	15.3	16.8	17.4	17.3	19.3	19.7
Bonds and borrowings	168.3	158.7	113.5	149.7	186.8	158.6	231.2	167.8	164.1	199.7
Other current liabilities	66.2	76.0	78.3	75.1	70.6	83.4	103.0	127.4	127.0	169.7
Non-current liabilities	833.2	842.7	879.3	828.4	854.0	910.8	1,000.2	892.4	957.8	1,094.1
Lease liabilities	-	-	-	-	63.7	60.5	57.8	54.1	85.7	82.8
Bonds and borrowings	754.4	766.7	798.0	723.6	706.5	749.7	821.5	715.9	742.6	886.7
Retirement benefit liabilities	18.7	21.4	22.0	22.1	22.1	21.9	23.9	22.7	24.1	23.3
Other non-current liabilities	60.1	54.6	59.3	82.7	61.7	78.7	97.0	99.7	105.4	101.3
Total liabilities	1,507.0	1,560.5	1,725.3	1,635.6	1,608.4	1,645.6	1,897.8	1,784.2	1,931.3	2,079.7
Share capital	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3
Capital surplus	146.5	146.5	146.5	146.6	146.8	146.8	147.0	147.6	96.4	96.8
Treasury stock	(0.2)	(0.2)	(0.2)	(0.9)	(10.9)	(15.9)	(31.0)	(31.1)	(21.8)	(45.7)
Other components of equity	132.4	132.7	124.3	107.6	49.8	77.8	136.8	138.7	199.2	190.2
Retained earnings	81.3	111.2	155.5	204.6	233.1	250.0	314.9	422.2	490.0	567.4
<u>Total equity attributable to owners of the Company</u>	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0
Non-controlling interests	29.4	27.5	38.7	43.3	42.8	35.5	35.9	38.9	31.5	38.6
Total equity	549.7	578.0	625.1	661.5	621.9	654.5	763.9	876.6	955.6	1,007.6
Total liabilities and equity	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3

Balance Sheets Summary



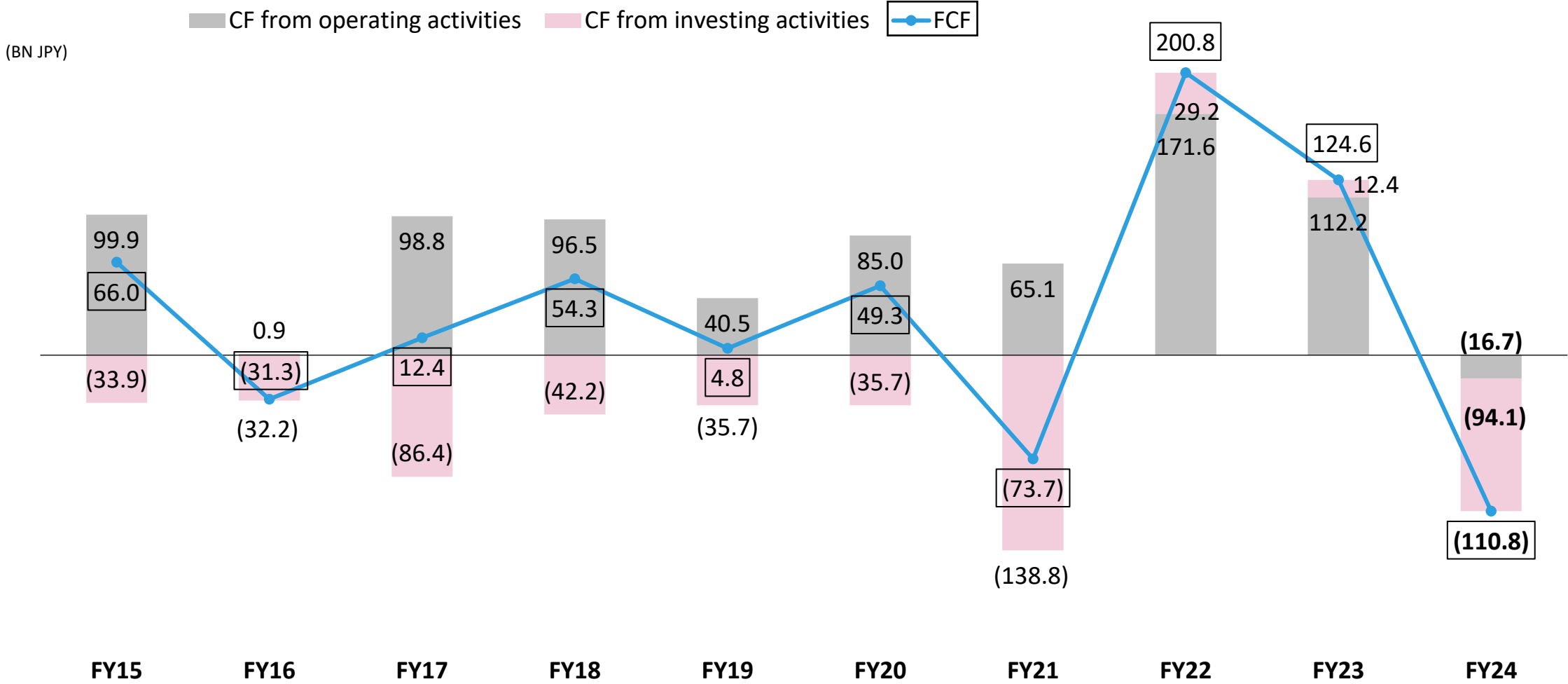
(BN JPY)	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
Total assets	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3
Total equity	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0
Equity ratio	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	31.5%	32.0%	31.4%
Net interest-bearing debt	571.6	611.1	603.5	584.7	613.2	610.6	770.2	629.4	697.3	887.2
Net DER (Times)	1.10	1.11	1.03	0.95	1.06	0.99	1.06	0.75	0.75	0.92
Risk assets (vs. Total equity, times)	330.0 0.6	320.0 0.6	350.0 0.6	360.0 0.6	380.0 0.7	390.0 0.6	450.0 0.6	490.0 0.6	580.0 0.6	630.0 0.7
Current ratio	170.1%	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	162.0%	150.2%	159.8%
Long-term debt ratio	81.8%	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	81.0%	81.9%	81.6%

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
(BN JPY)										
Core CF	18.3	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6	(62.8)	(31.8)
Free CF	66.0	(31.3)	12.4	54.3	4.8	49.3	(73.7)	200.8	124.6	(110.8)
Core operating CF	60.0	59.4	82.9	79.1	80.2	60.2	128.7	145.2	109.2	135.2
Cash flow from operating activities	99.9	0.9	98.8	96.5	40.5	85.0	65.1	171.6	112.2	(16.7)
Cash flow from investment activities	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	29.2	12.4	(94.1)
Cash flow from financing activities	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(230.4)	(186.5)	106.4
Investments	71.0	86.0	158.0	91.0	81.0	96.0	150.0	93.0	206.0	103.0

*1 “Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

*2 “Core cash flow” = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

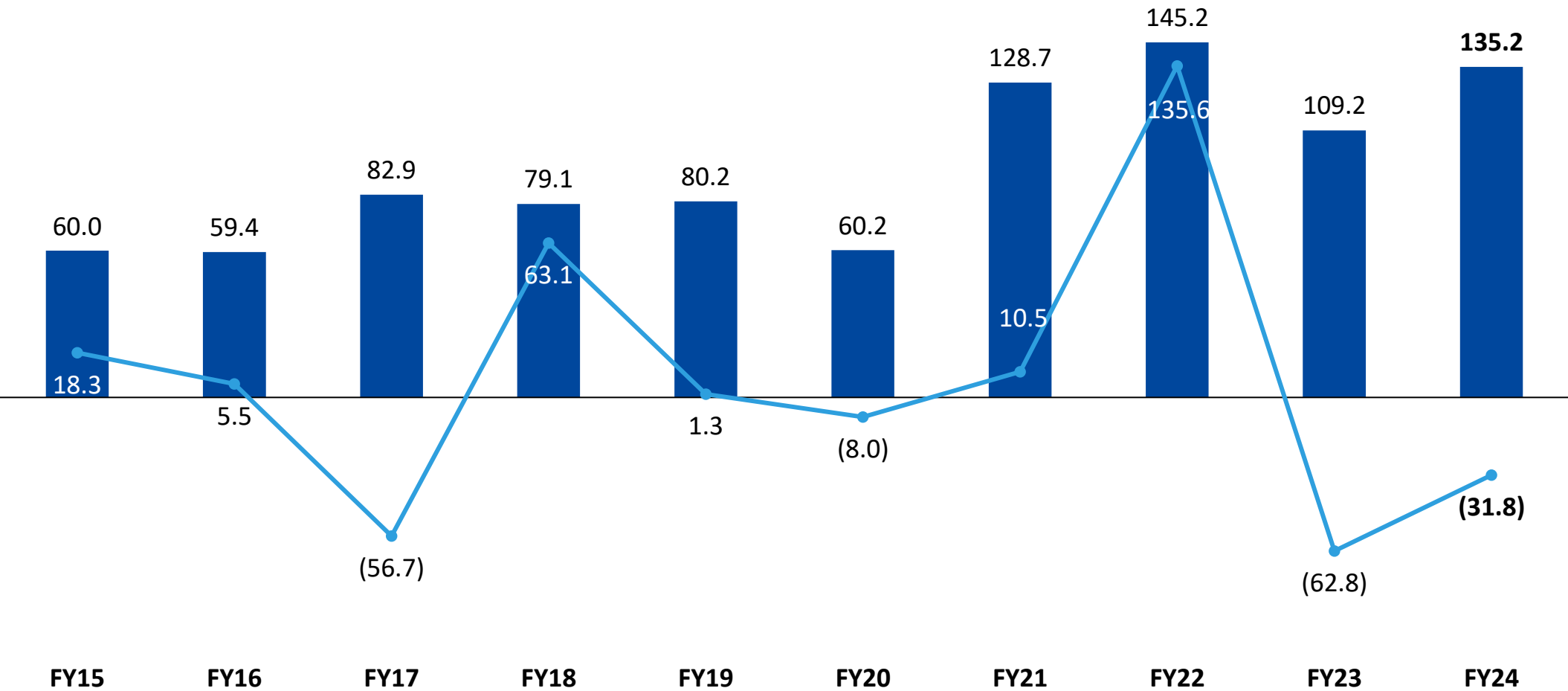
Cash Flow Summary 1



Cash Flow Summary 2

■ Core operatingCF ● Core CF

(BN JPY)





Caution regarding Forward-looking Statements and Original Language

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The company will provide timely disclosure of any material changes, events, or other relevant issues.

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