

Presentation Materials for Financial Results for the First Quarter Ended June 30, 2026

July 31, 2026

Sojitz Corporation

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**Financial Results for the First Quarter Ended June 30, 2026 and
Full Year Forecast of Fiscal Year Ending March 31, 2027**

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Financial Results for the First Quarter Ended June 30, 2026 and Full Year Forecast of Fiscal Year Ending March 31, 2027

- Profit for the period in FY26 Q1 was JPY30.2bn, representing **progress of 23%** toward the full-year forecast.
The situation in the Middle East continues to be closely monitored
- Steady progress toward the full-year forecast of JPY130.0bn, driven mainly by earnings contributions from businesses where we have competitive advantages

(BN JPY)	FY25 Q1	FY26 Q1	Difference	FY26 Forecast
Profit for the period/year ^{*1}	21.1	30.2 vs. Forecast 23%	+9.1	130.0
Core operating cash flow ^{*2}	32.1	40.0 vs. Forecast 27%	+7.9	150.0
Core cash flow ^{*3}	(49.4)	(27.8)	+21.6	(11.0)
ROE (%)				12
ROA (%)				3.5
Dividends per share (JPY)				180 Interim JPY90/ Year-end JPY90

*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.)

Summary of Balance Sheet

(BN JPY)	Mar. 31, 2026	Jun. 30, 2026	Difference
Assets(current/non-current)	3,648.0	3,730.4	+82.4
Cash and cash equivalents	245.1	242.1	(3.0)
Trade and other receivables (current)	1,092.4	1,051.4	(41.0)
Inventories	340.5	357.2	+16.7
Goodwill	179.7	185.9	+6.2
Tangible fixed assets/Intangible assets/Investment property	420.6	428.0	+7.4
Investments accounted for using the equity method and other investments	897.4	978.6	+81.2
Other current/non-current assets	472.3	487.2	+14.9
Liabilities(current/non-current)	2,494.2	2,516.2	+22.0
Trade and other payables (current)	749.9	651.7	(98.2)
Bonds and borrowings	1,295.6	1,420.5	+124.9
Other current/non-current liabilities	448.7	444.0	(4.7)
Total equity	1,153.8	1,214.2	+60.4
Total equity attributable to owners of the Company	1,090.4	1,144.7	+54.3

Main Factors

Trade and other receivables (current)

- Decreased due to tobacco trading and defense-related transactions

Inventories

- Increased due to increase in the marine products business and overseas fertilizer businesses

Investments accounted for using the equity method and other investments

- Increased due to new investments and share of profit (loss) of investments accounted for using the equity method
- Increased due to the fair value valuation of listed shares

Trade and other payables (current)

- Decreased due to tobacco trading

Bonds and borrowings

- Increased due to new borrowings

Total Equity attributable to owners of the Company

- Profit for the period +30.2
- Dividends paid (17.3)
- FVTOCI +20.6
- Foreign exchange rates +18.6

Financial Summary

(BN JPY)	Mar. 31, 2026	Jun. 30, 2026	Difference	FY26 Forecast
Total assets	3,648.0	3,730.4	+82.4	3,700.0
Total equity ^{*1}	1,090.4	1,144.7	+54.3	1,140.0
Shareholder equity ^{*2}	818.0	830.1	+12.1	—
Equity Ratio ^{*1}	29.9%	30.7%	+0.8%	30.8%
Gross interest-bearing debt	1,295.6	1,420.5	+124.9	—
Net interest-bearing debt	1,039.6	1,171.1	+131.5	1,140.0
Net DER(Times) ^{*1}	0.95	1.02	+0.07	Approx. 1.0
ROE	10.1%	—	—	12%
ROA	3.1%	—	—	3.5%
Current ratio	155.4%	157.7%	+2.3%	
Long-term debt ratio	76.9%	73.1%	(3.8)%	

*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 Profit or Loss



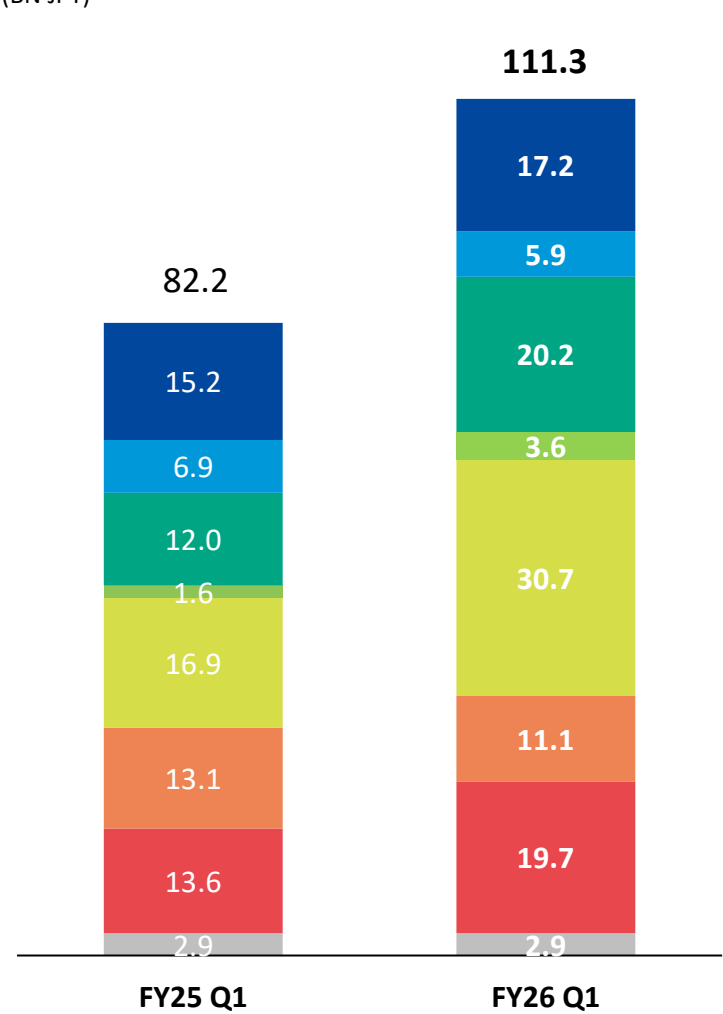
	FY25 Q1	FY26 Q1	Difference	Main Factors	FY26 Forecast	vs. Forecast
(BN JPY)						
Revenue	598.9	834.2	+235.3	Energy Solutions & Public Infrastructure +123.5, Chemicals +46.7, Metals, Mineral Resources & Recycling +44.0, Retail & Consumer Service +15.0	—	—
Gross profit	82.2	111.3	+29.1	Chemicals +13.8, Energy Solutions & Public Infrastructure +8.2, Retail & Consumer Service +6.1	440.0	25%
SG&A expenses ^{*1}	(70.2)	(83.0)	(12.8)		(320.0)	—
Other income/expenses	2.2	(0.1)	(2.3)		5.0	—
Financial income/costs	(0.1)	(1.2)	(1.1)		(3.0)	—
Share of profit (loss) of investments accounted for using the equity method	10.8	14.1	+3.3	Overseas industrial park business, Public transportation business in Australia, etc.	48.0	—
Profit before tax	24.9	41.1	+16.2		170.0	24%
Profit for the period/year	21.1	30.2	+9.1		130.0	23%
Core earnings ^{*2}	22.9	40.1	+17.2		165.0	24%
Major One-time Gain/Loss	1.8	(0.8)	(2.6)			
Non-Resource	1.9	(0.2)	(2.1)			
Resource	(0.1)	(0.6)	(0.5)			

^{*1} The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY(0.1) bn ((0.1) to (0.2))

^{*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 Gross Profit by Segment

(BN JPY)

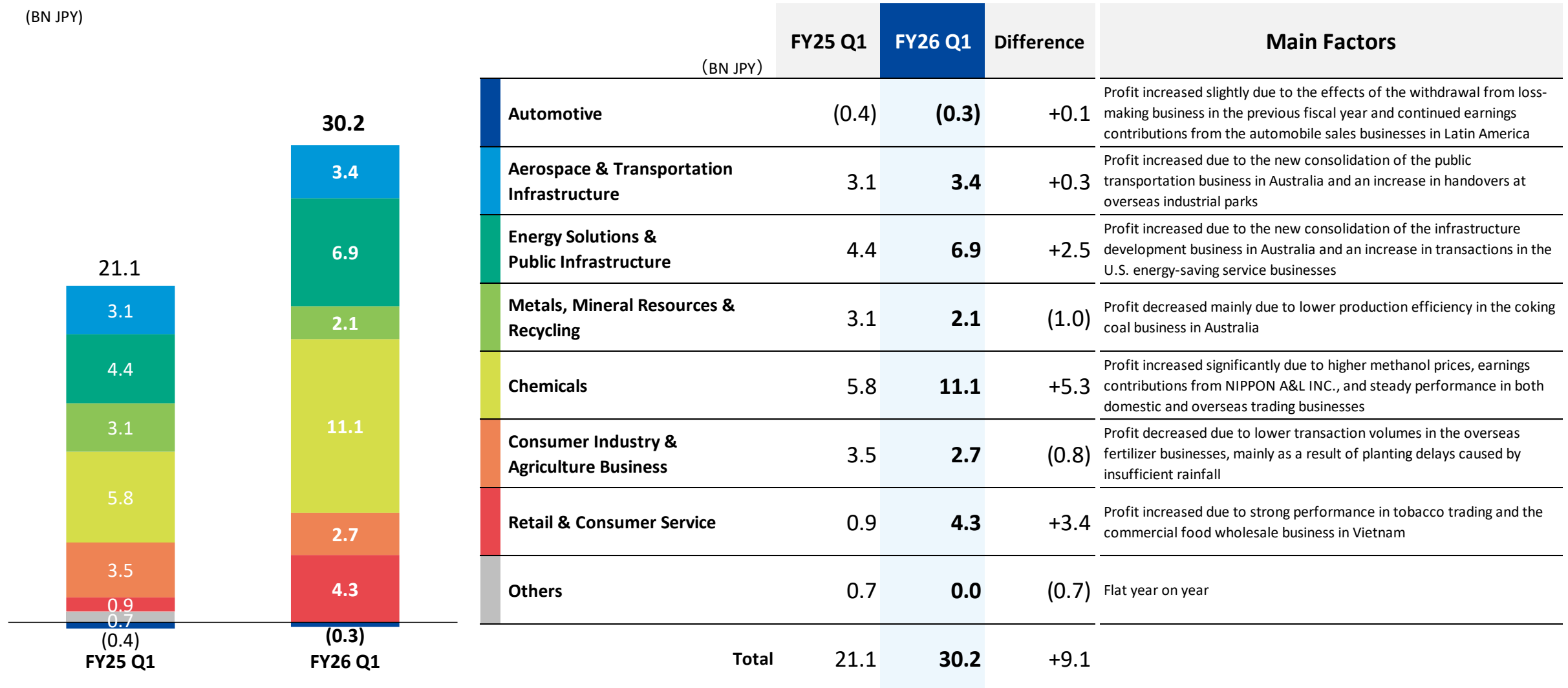


	FY25 Q1	FY26 Q1	Difference	FY26 Forecast	vs. Forecast
(BN JPY)					
Automotive	15.2	17.2	+2.0	70.0	25%
Aerospace & Transportation Infrastructure	6.9	5.9	(1.0)	40.0	15%
Energy Solutions & Public Infrastructure	12.0	20.2	+8.2	90.0	22%
Metals, Mineral Resources & Recycling	1.6	3.6	+2.0	15.0	24%
Chemicals	16.9	30.7	+13.8	85.0	36%
Consumer Industry & Agriculture Business	13.1	11.1	(2.0)	50.0	22%
Retail & Consumer Service	13.6	19.7	+6.1	75.0	26%
Others	2.9	2.9	0.0	15.0	19%
Total	82.2	111.3	+29.1	440.0	25%

* Effective April 1, 2026, Sojitz Group reorganized several segments and changed its reporting figures for FY2025.

Summary of Profit by Segment

(BN JPY)



* Effective April 1, 2026, Sojitz Group reorganized several segments and changed its reporting figures for FY2025.

FY26 Forecast Profit for the Year by Segment



	FY26 Q1	FY26 Forecast	vs. Forecast	Outlook
(BN JPY)				
Automotive	(0.3)	5.0	—	Businesses in North and Latin America are progressing generally as forecast. Focus remains on structural reforms, particularly the turnaround of the used car sales business in Australia
Aerospace & Transportation Infrastructure	3.4	19.0	18%	Earnings contributions are expected from new investments, including Japan Investment Adviser Co., Ltd., as well as growth in aircraft- and defense-related transactions
Energy Solutions & Public Infrastructure	6.9	28.0	25%	Performance generally as forecast
Metals, Mineral Resources & Recycling	2.1	22.0	10%	Focus on structural reforms through the divestment of the unprofitable coking coal business in Australia and the strengthening of existing businesses
Chemicals	11.1	22.0	50%	Each business is progressing ahead of plan, and steady performance is expected to continue
Consumer Industry & Agriculture Business	2.7	13.0	21%	Earnings contributions are expected mainly from the overseas fertilizer businesses and the domestic food business from the second quarter onward
Retail & Consumer Service	4.3	15.0	29%	Earnings contributions are expected from the marine products businesses and domestic retail businesses, as well as asset replacement
Others	0.0	6.0	—	Earnings contributions are expected from digital-related companies
Total	30.2	130.0	23%	

Summary of Cash Flow

	FY25 Q1	FY26 Q1	Difference
(BN JPY)			
CF from operating activities	(0.7)	(57.3)	(56.6)
CF from investing activities	(54.4)	(41.9)	+12.5
FCF	(55.1)	(99.2)	(44.1)
CF from financing activities	59.2	93.6	+34.4
Core operating CF ^{*1}	32.1	40.0	+7.9
Core CF ^{*2}	(49.4)	(27.8)	+21.6

Main Factors

CF from operating activities

- Increase in working capital
 - Inflows from operating activities and dividend
 - Dividend received from equity-method associates-
- FY25 Q1 : JPY17.3bn FY26 Q1 : JPY14.7bn

CF from investing activities

- Outflows for investment in new businesses
 - Financial solutions business (Japan Investment Adviser)
 - Automobile sales business in Costa Rica

CF from financing activities

- Inflows from borrowings

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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**
- New investments are progressing steadily in line with the plan, with continued emphasis on selectivity, **quality**, and **execution speed**
- While prioritizing growth investments under MTP2026, cumulative **core cash flow is expected to remain positive** over the MTP2020-2026 period

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	2-Year Aggregate Results (FY24 - FY25)	FY26 Q1	FY26 Forecast	vs. Forecast
Cash inflow	Core operating CF ^{*1}	602.0	450.0	271.5	40.0	150.0	27%
	Asset Replacement (Investment recovery)	451.0	180.0	108.0	20.0	100.0	20%
Cash outflow	New Investments	(709.5)	(600.0)	(280.0)	(60.0)	(200.0)	30%
	Capex and others		(40.0)	(61.0)	(11.0)	(25.0)	44%
	Shareholder Returns ^{*2}	(204.0)	(130.0)	(98.5)	(17.0)	(36.0)	47%
	Core CF ^{*3}	<u>139.5</u>	<u>(140.0)</u>	<u>(60.0)</u>	<u>(28.0)</u>	<u>(11.0)</u>	—

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

*2 Include acquisition of treasury stock

*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.)

Investments and Asset Replacement

Total Investments	JPY60.0bn				
Major Cases	Essential infrastructure	JPY15.0bn	U.S. energy solutions business etc.		
	Food value chain	JPY0.5bn			
	Energy and materials solutions	JPY1.0bn			
	Others	JPY43.5bn	Automobile sales business in Costa Rica Financial solutions business (Japan Investment Adviser) Innovation investment Others etc.		
Total Asset Replacement	JPY20.0bn				
Major Cases	Domestic commercial facility development and operation business etc.				

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 divestiture judgment** with regard to loss-making and underperforming businesses

The Sojitz Growth Story

- Reorganizing businesses where competitive advantages can be strengthened through co-creation with partners via share-outs
- Promoting structural reforms by reviewing businesses, including withdrawal, where improvements or establishment of competitive advantages are not expected

Collaboration with external partners

- Transference of holdings in existing businesses to external partners more suited to their operation while continuing to provide the functions that are strengths of Sojitz
- **Development of frameworks for sustainable growth** by expanding business scale through growth together with partners

Marine vessel business

**Railcar leasing business
in North America**

**Domestic commercial facility
development and operation business**

Business portfolio review — structural reform

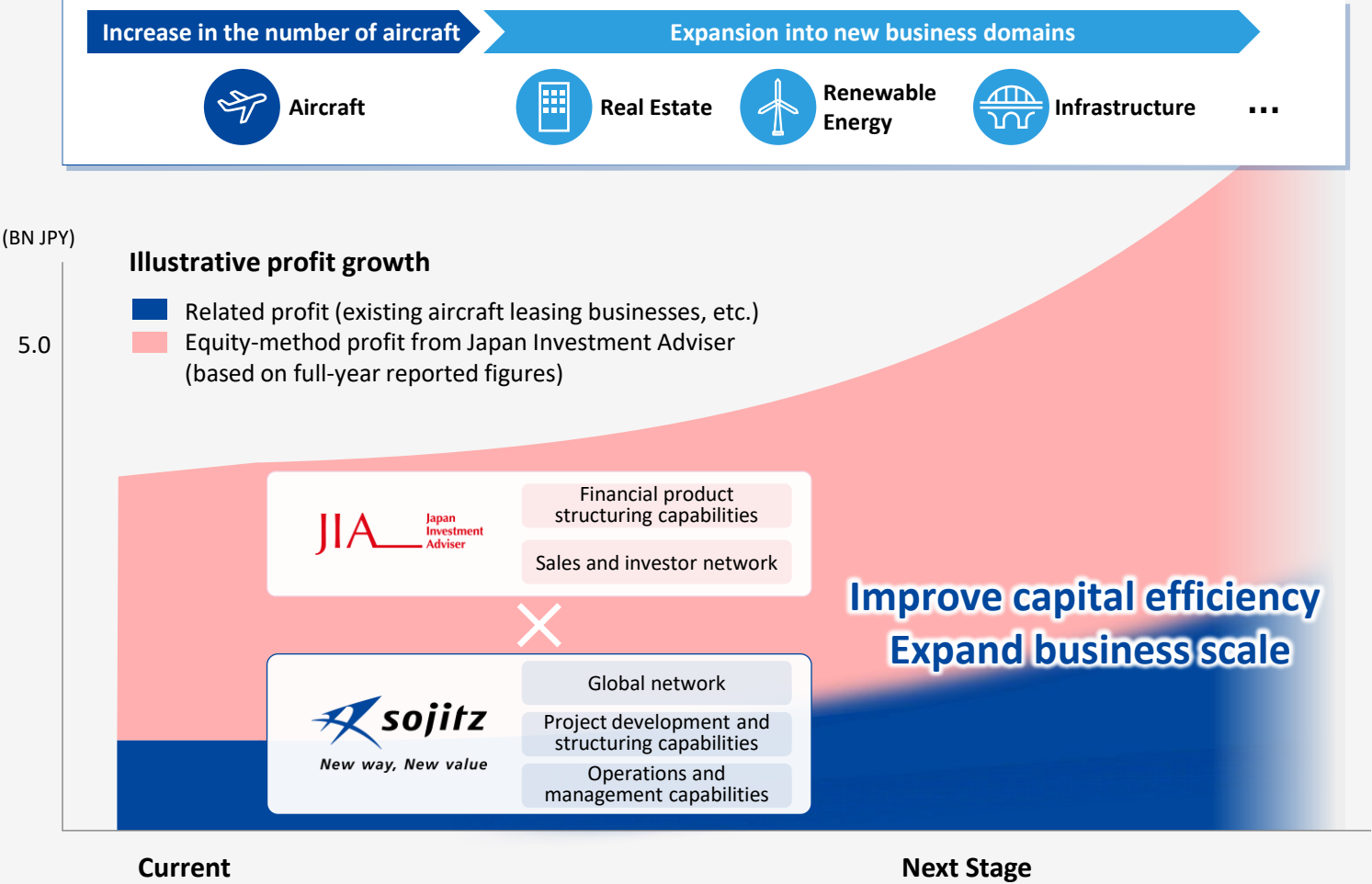
- Determining continuation or withdrawal based on business characteristics and Sojitz's capabilities
- Initiatives based on exit strategies are progressing

Used car business in Australia

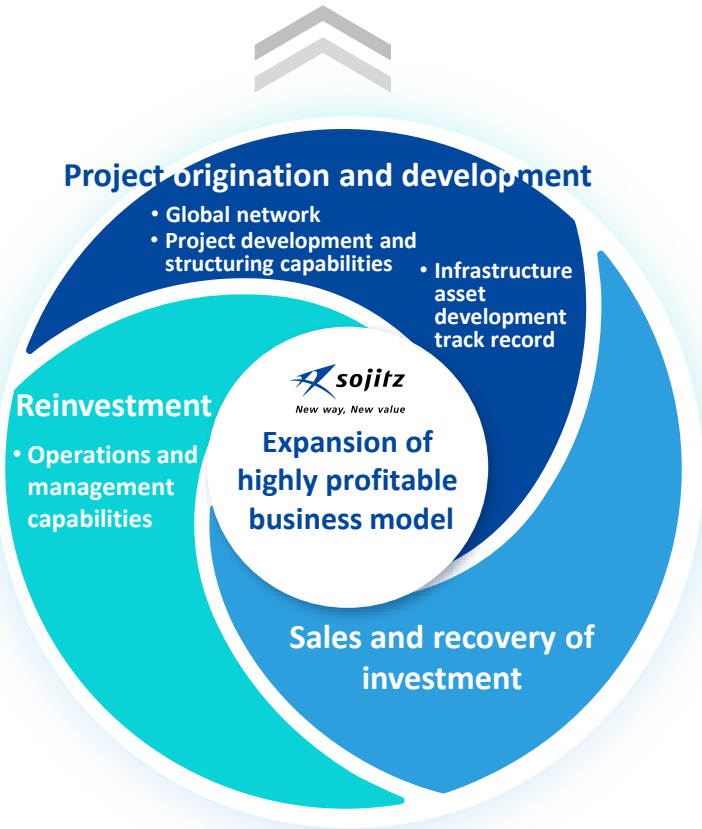
Domestic dealership businesses

**Coking coal business
in Australia**

Expanding scale and profitability by combining Sojitz's and Japan Investment Adviser's origination capabilities and sales networks



Next Stage
ROE 15%

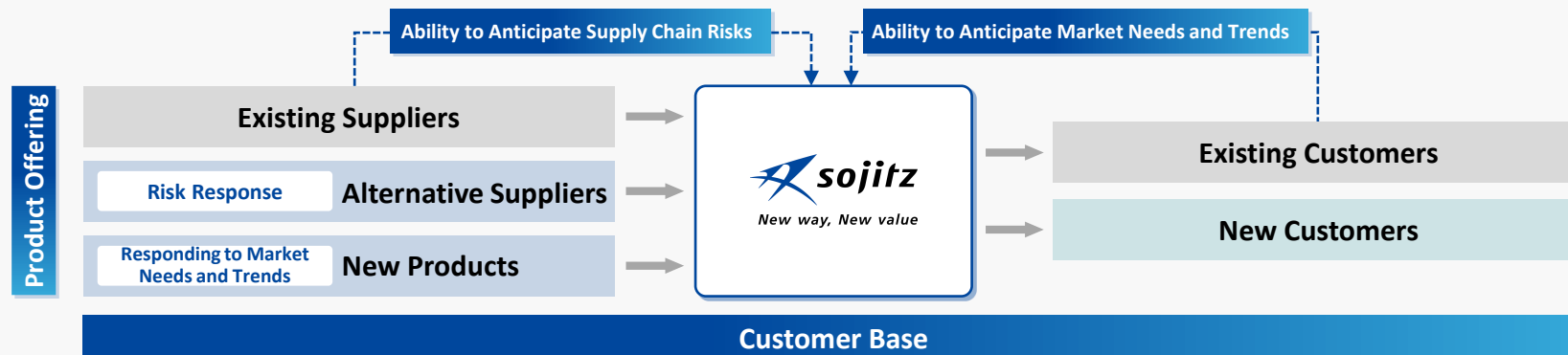


- **Strengthen highly capital-efficient trading capabilities** by responding to changes in supply chain dynamics and evolving market needs, generating results under the current business environment
- **Expand the stable supply of critical minerals** under our mission of "delivering goods and services where there is a need"

Energy and Materials Solutions

Building Robust Trading Capabilities

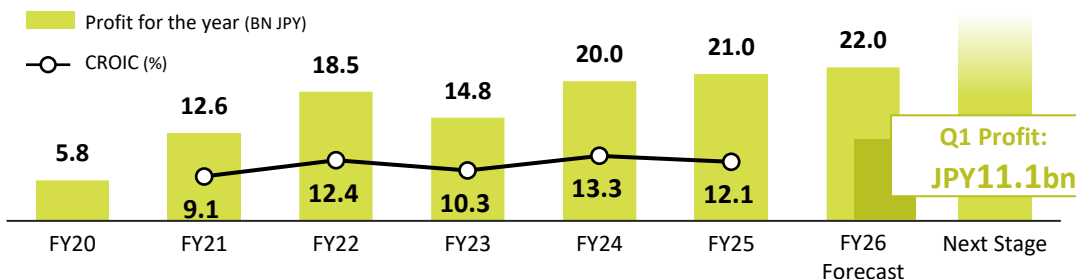
Diversify suppliers and customers, and build a portfolio of trading rights with strong competitive advantages and resilience



Chemicals

Initiatives to strengthen trading capabilities delivered results despite supply chain disruptions caused by the situation in the Middle East

Performance and Profit Outlook toward Next Stage



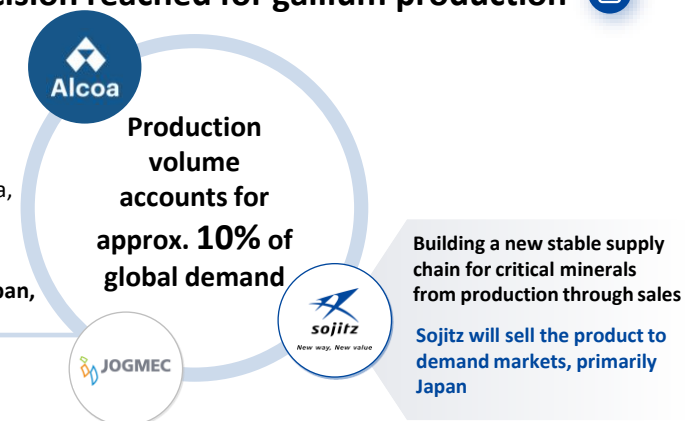
*Results prior to FY25 are based on the previous organizational structure

Metals, Mineral Resources & Recycling

July 2026 Final investment decision reached for gallium production

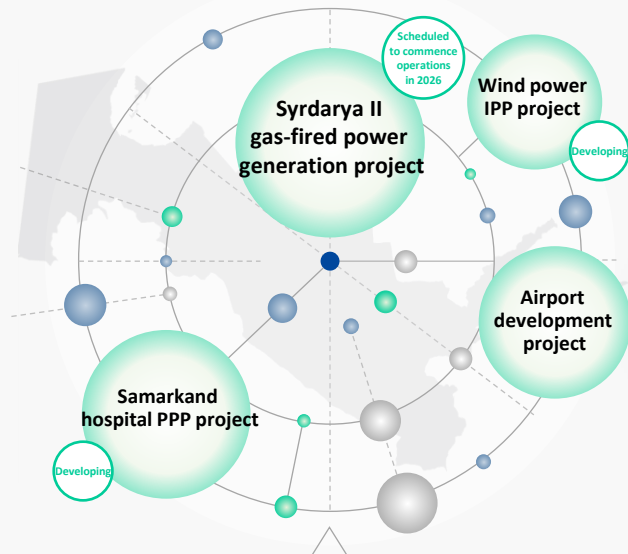
- Driven by rising semiconductor demand, global demand for gallium is expected to increase across a wide range of applications
- Production facilities will be constructed and operated within a refinery operated by Alcoa, one of the world's largest aluminum producers

A collaborative project involving Japan, Australia, and the United States



- Anticipating robust infrastructure demand in Uzbekistan, leveraging long-standing trust, accumulated expertise, and an extensive network to **capture growth opportunities**
- Building **long-term, stable and sizable earnings opportunities** in growth sectors

Essential Infrastructure

Public Infrastructure Initiatives in Uzbekistan


- Largest population in Central Asia
- High economic growth

Government target by 2030:

attract more than USD30.0bn
in PPP investments

Average annual growth

exceeding 6.5%

Robust infrastructure demand

Development Phase

Operation Phase

Participation in the Tashkent Airport Development and Operation Business

- Annual passenger capacity of **20 million**
- One of the **largest hub airports in Central Asia**
- Scheduled to open in **2030**
- Project value: **JPY370.0bn**

Expansion into adjacent businesses



Attracting airlines and expanding route networks
by leveraging extensive relationships across the aviation industry


Expanding into **airport-related businesses**, including **ground handling** and **on-site commercial facilities**, by leveraging the Sojitz Group's business platform

Future Project Expansion



Airports



Gas-fired power



Hospitals



Wind power

Path to Success

Development

Strong relationships with the government and partners built on a proven track record

Operation

Expansion of business operations and services
by leveraging the Sojitz Group's business platform

Enhancing Sojitz's presence in the country
through multifaceted expansion
in the **essential infrastructure sector**

Partnerships with Leading Partners

Advancing projects together with leading partners with proven track records in global infrastructure, airport development, and airport operations

Vision International Investment Company

A leading Saudi investment and infrastructure development company

Incheon International Airport Corporation

One of the world's leading airport operators

Larsen & Toubro

India's largest construction and engineering company

- 9% increase in dividends year on year (from JPY165 to JPY180) based on progressive and predictable stable dividend policy

Shareholder Returns Policy

※Referred to in MTP2026

Shareholder Returns

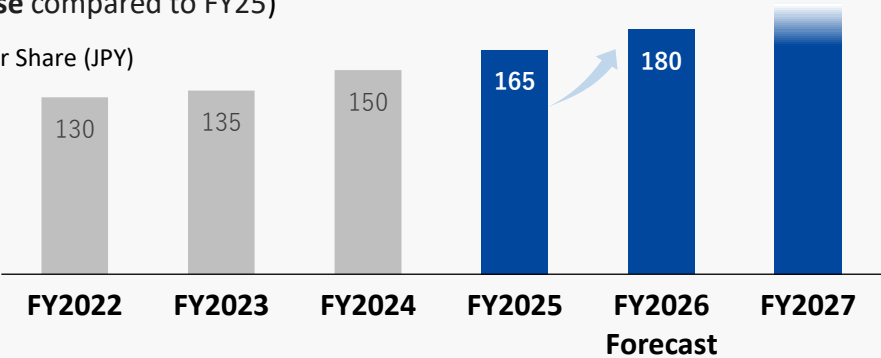
Approx. **30%** of
core operating CF (3 years total)
is allocated to shareholder returns

- **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 FY26: **JPY180** per share
(9% increase compared to FY25)

■ 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)

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

Commodity Prices, Foreign Exchange, and Interest Rate

	FY25 Results (Apr. - Jun. Avg.)	FY26 Assumption (Annual Avg.)	FY26 Results (Apr. - Jun. Avg.)	Latest Data (As of Jul. 27, 2026)
Coking coal ^{*1}	US\$184/t	US\$210/t	US\$238/t	US\$222/t
Thermal coal ^{*1}	US\$100/t	US\$120/t	US\$135/t	US\$130/t
Crude oil (Brent)	US\$66.7/bbl	US\$70/bbl	US\$96.7/bbl	US\$88.4/bbl
Exchange rate ^{*2}	JPY143.8/US\$	JPY150/US\$	JPY160.7/US\$	JPY163.7/US\$
Interest Rate (TIBOR)	0.78%	1.45%	1.30%	1.46%

^{*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, 2026, Sojitz Group reorganized several segments and changed its reporting figures for FY2025.

Summary

(BN JPY)	FY25 Q1	FY26 Q1	Difference
Gross profit	15.2	17.2	+2.0
SG&A expenses	(14.6)	(16.9)	(2.3)
Share of profit (loss) of investments accounted for using the equity method	0.2	0.6	+0.4
Profit for the period	(0.4)	(0.3)	+0.1
	Mar. 31, 2026	Jun. 30, 2026	Difference
Total asset	348.5	370.6	+22.1

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Benefit from the withdrawal from loss-making business in the previous fiscal year
- Steady performance in the automobile sales businesses in Latin America

Progress Overview

Forecast : JPY5.0bn Achieved – %

- Businesses in North America and Latin America are generally performing in line with the forecast
- Continuing to focus on structural reforms, centered on the turnaround of the used car sales business in Australia

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

- Used car sales volume declined due to higher fuel prices stemming from the situation in the Middle East, and weaker consumer purchasing power resulting from higher interest rates
- Profit margins at sales locations undergoing turnaround efforts are improving. Continuing to pursue operational improvements

The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
Profit	JPY(5.3)bn	JPY5.0bn	··· JPY15.0bn
	FY25	MTP2026 Target	Next Stage
CROIC	4.1%	8.0%	··· 8.0%

Progress toward the realization of Sojitz Growth Story

Automobile sales businesses in Latin America Profit Target MTP2026 JPY5.0bn Next Stage JPY10.0bn

> Path to
Success

Leveraging locally cultivated human capital and expertise rooted in surrounding regions, concentrating resources on building regional dominance in high-growth niche markets and establishing a competitive advantage across a broad value chain

> Progress

- Acquisition of automobile sales business in Panama, centered on Kia, Mazda, and Hyundai, leveraging expertise, experience and human capital built in Puerto Rico, Brazil, Argentina and Venezuela
- As part of efforts to build a revenue-generating business cluster (Katamari) in Latin America, an investment was made in a multi-distributor in Costa Rica

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

(BN JPY)	FY2025					FY2026					Difference	Principal countries of operation
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
Automotive Sales Business by Region												
Japan and Asia	(0.3)	(0.2)	(0.1)	(0.4)	(1.0)	0.1	—	—	—	0.1	+0.4	Japan, the Philippines, Pakistan, etc.
Oceania	(0.4)	(0.3)	(0.5)	(0.5)	(1.7)	(0.6)	—	—	—	(0.6)	(0.2)	Australia, etc.
North America	0.6	0.3	0.9	0.8	2.6	0.6	—	—	—	0.6	0.0	the United States, Puerto Rico, etc.
Latin America	0.7	1.6	1.5	1.5	5.3	0.8	—	—	—	0.8	+0.1	Panama, Brazil, Argentina, etc.
Europe	(0.3)	0.0	0.0	0.1	(0.2)	(0.1)	—	—	—	(0.1)	+0.2	Norway, Ukraine, etc.
(one-time gain and loss)	0.0	1.5	0.0	(7.0)	(5.5)	0.0	—	—	—	0.0	0.0	
Segment Profit	(0.4)	1.2	0.6	(6.7)	(5.3)	(0.3)	—	—	—	(0.3)	+0.1	

* Segment profit includes one-time losses and gains

Summary

	FY25 Q1	FY26 Q1	Difference
(BN JPY)			
Gross profit	6.9	5.9	(1.0)
SG&A expenses	(4.6)	(5.0)	(0.4)
Share of profit (loss) of investments accounted for using the equity method	1.4	3.3	+1.9
Profit for the period	3.1	3.4	+0.3
	Mar. 31, 2026	Jun. 30, 2026	Difference
Total asset	453.9	473.8	+19.9

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Profit increased due to the new consolidation of the public transportation business in Australia and an increase in handovers at overseas industrial parks

Progress Overview

Forecast : JPY19.0bn Achieved 18%

- Performance generally as forecast
- Earnings contributions are expected from new investments in the public transportation business in Australia and Japan Investment Adviser
- Continued growth in aircraft- and defense-related transactions

The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
Profit	JPY15.5bn	JPY19.0bn	··· JPY25.0bn
	FY25	MTP2026 Target	Next Stage
CROIC	6.2%	6.0%	··· 8.0%

Progress toward the realization of Sojitz Growth Story

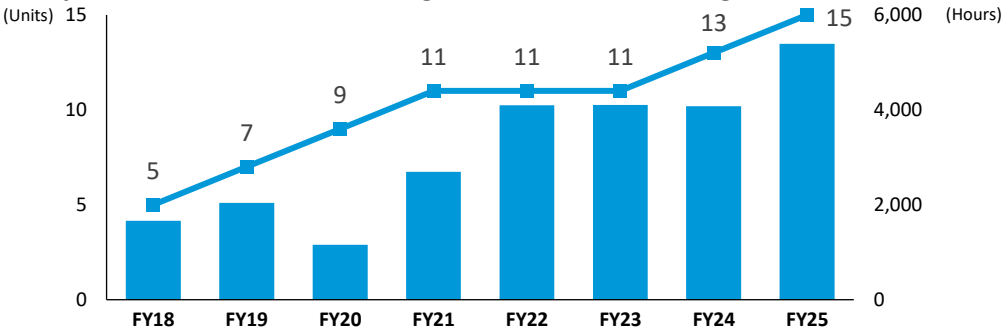
Aviation-related business

- > Path to Success

Developing businesses by combining a diverse business platform with world-class partners and highly specialized human capital, continuously anticipating changes in the aerospace market and creating new revenue opportunities
- > Progress

 - Starting from the agency business, expanding into asset businesses and further into operating businesses
 - Capturing demand related to defense systems
 - Increase in the number of aircraft in the shared ownership service for business jets

Business jet services Number of managed aircrafts and total flight time



Aerospace & Transportation Infrastructure

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

	Equity ownership	FY2025					FY2026					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Transportation vessel asset management	–	1.2	1.2	1.0	1.7	5.1	0.8	—	—	—	0.8	(0.4)	Aircraft sales representative, aircraft leasing, marine vessels etc.	–
Business jet services	–	0.2	0.7	0.8	0.3	2.0	0.1	—	—	—	0.1	(0.1)	Business jet trading support, operation management, chartering Shared ownership service for business jets	–
Transportation, engineering, procurement, and construction projects	–	(0.1)	0.1	(0.1)	0.0	(0.1)	0.7	—	—	—	0.7	+0.8	Infrastructure railway EPC Projects in India and Indonesia Public transportation business in Australia	–
Industrial and urban infrastructure														
–PT. Puradelta Lestari Tbk	25%	0.8	0.2	0.2	0.6	1.8	1.9	—	—	—	1.9	+1.1	Development and operation of comprehensive urban infrastructure including residential, industrial, and commercial infrastructure in Indonesia	Dec.
Sojitz Aerospace Corporation	100%	0.5	1.0	0.5	1.1	3.1	0.7	—	—	—	0.7	+0.2	Import, export and sales of aerospace and defense-related equipment, components and materials	Mar.
(One-time gain and loss)		0.0	1.0	0.0	(0.5)	0.5	0.0	—	—	—	0.0	0.0		
Segment Profit		3.1	7.4	1.9	3.1	15.5	3.4	—	—	—	3.4	+0.3		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of June 2026

Summary

	FY25 Q1	FY26 Q1	Difference
(BN JPY)			
Gross profit	12.0	20.2	+8.2
SG&A expenses	(12.1)	(18.4)	(6.3)
Share of profit (loss) of investments accounted for using the equity method	4.5	5.6	+1.1
Profit for the period	4.4	6.9	+2.5
	Mar. 31, 2026	Jun. 30, 2026	Difference
Total asset	738.6	757.8	+19.2

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Profit increased due to the new consolidation of the infrastructure development business in Australia
- Profit increased due to growth in transactions in the U.S. energy-saving service businesses

Progress Overview
Forecast : JPY28.0bn Achieved 25%

- Earnings contributions are expected from the continued growth of the U.S. energy-saving service businesses and the steady performance of the infrastructure development businesses in Australia

The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
Profit	JPY32.3bn	JPY28.0bn	JPY50.0bn
	FY25	MTP2026 Target	Next Stage
CROIC	5.7%	4.0%	6.0%

Progress toward the realization of Sojitz Growth Story

Energy solutions businesses Profit Target **MTP2026** JPY10.0bn **Next Stage** JPY20.0bn

- > Path to Success Shift to energy-saving and data center-related services in the U.S. and Australia, leveraging power and infrastructure expertise and human capital to capture new earnings opportunities. Expansion of functions and customer base through roll-up investments to scale up the businesses

- > Progress
- Growing demand for energy-saving services amid rising energy consumption, with solid foundation for energy solutions business and expansion underway in Australia
 - Executed a bolt-on acquisition in the U.S., strengthening capabilities in electrical contracting and control systems services

Infrastructure development business in Australia Profit Target **MTP2026** JPY5.0bn **Next Stage** JPY10.0bn

- > Path to Success Deliver high-quality, efficient infrastructure development, value delivery and stable operations in Australian PPP, leveraging specialized expertise. Capture further opportunities through strong track record and trust. Expand the business foundation beyond Australia and accelerate the growth

- > Progress
- Consolidation of Capella from FY25, with multiple PPP projects in Australia under consideration. In addition, discussions underway regarding expansion outside Australia

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

	Equity ownership	FY2025					FY2026					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Infrastructure and public-private partnership businesses														
-Sojitz Capella Corporation B.V.	95.5%	—	—	0.3	2.3	2.6	1.3	—	—	—	1.3	+1.3	Infrastructure development, financial advice and management in Australia	Dec.
-Sojitz Hospital PPP Investment B.V.	100%	0.5	0.4	0.5	1.1	2.5	0.5	—	—	—	0.5	0.0	Investment and financing in hospital operation projects in Turkey	Dec.
Energy solutions businesses														
-Energy-saving service businesses	—	1.1	2.3	1.8	2.4	7.6	2.4	—	—	—	2.4	+1.3	Overseas energy-saving service businesses in North America and Australia	—
-Electricity retail businesses	—	0.0	0.3	0.2	0.4	0.9	0.5	—	—	—	0.5	+0.5	Electricity retail businesses in Spain, Ireland and Australia	—
-Renewable energy businesses	—	2.7	0.8	(1.8)	1.2	2.9	2.9	—	—	—	2.9	+0.2	Domestic and overseas renewable energy businesses	—
-Thermal power generation businesses	—	(0.3)	0.3	0.7	(0.2)	0.5	0.6	—	—	—	0.6	+0.9	Projects in the United States, the Middle East, etc.	—
Sojitz Machinery Corporation	100%	0.4	1.4	1.1	1.5	4.4	0.6	—	—	—	0.6	+0.2	Import, export and sale of general industrial machinery	Mar.
LNG Japan Corporation	50%	2.9	1.0	1.4	2.6	7.9	1.3	—	—	—	1.3	(1.6)	LNG project and investments in LNG-related business	Mar.
(One-time gain and loss)		0.0	0.0	12.0	2.0	14.0	0.0	—	—	—	0.0	0.0		
Segment Profit		4.4	3.5	13.4	11.0	32.3	6.9	—	—	—	6.9	+2.5		

* 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.

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of June 2026

Summary

(BN JPY)	FY25 Q1	FY26 Q1	Difference
Gross profit	1.6	3.6	+2.0
SG&A expenses	(3.3)	(3.6)	(0.3)
Share of profit (loss) of investments accounted for using the equity method	3.8	3.2	(0.6)
Profit for the period	3.1	2.1	(1.0)
	Mar. 31, 2026	Jun. 30, 2026	Difference
Total asset	485.0	482.0	(3.0)

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Profit decreased despite higher coking coal prices year on year, due to lower production efficiency

Coking coal market:

YoY +US\$ 54/t
(FY25 Q1: US\$ 184/t ⇒ FY26 1Q: US\$238/t)

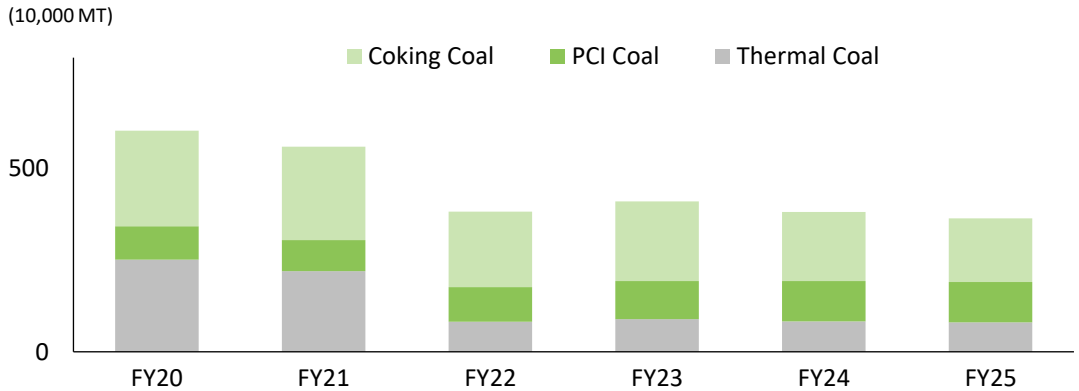
Progress Overview
Forecast : JPY22.0bn Achieved 10%

- Asset replacements, including underperforming businesses, are expected

The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
Profit	JPY3.8bn	JPY22.0bn ...	JPY35.0bn
	FY25	MTP2026 Target	Next Stage
CROIC	7.7%	15.0% ...	12.0%

Coal Sales Volume



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

	Equity ownership	FY2025					FY2026					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Sojitz Development Pty. Ltd.	100%	(0.8)	(0.2)	(0.4)	0.1	(1.3)	(0.4)	—	—	—	(0.4)	+0.4	Investment in coal mines in Australia	Mar.
Metal One Corporation	40%	2.4	2.6	3.1	2.8	10.9	2.8	—	—	—	2.8	+0.4	Import, export, offshore trading, and domestic sale of steel-related products in Japan	Mar.
Upstream interest	—	0.9	2.1	2.3	0.6	5.9	0.0	—	—	—	0.0	(0.9)	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)		0.0	0.0	0.0	(13.0)	(13.0)	(0.5)	—	—	—	(0.5)	(0.5)		
Segment Profit		3.1	3.8	4.8	(7.9)	3.8	2.1	—	—	—	2.1	(1.0)		

* Segment profit includes one-time losses and gains
* The equity ownership is as of the end of June 2026

Summary

	FY25 Q1	FY26 Q1	Difference
(BN JPY)			
Gross profit	16.9	30.7	+13.8
SG&A expenses	(9.4)	(11.9)	(2.5)
Share of profit (loss) of investments accounted for using the equity method	0.0	0.0	0.0
Profit for the period	5.8	11.1	+5.3
	Mar. 31, 2026	Jun. 30, 2026	Difference
Total asset	397.5	435.1	+37.6

(Profit for the year)

Main Factors of Difference
in Profit for the Period

- Profit increased significantly due to higher methanol prices, earnings contributions from NIPPON A&L INC., and the steady performance of domestic and overseas trading businesses

Progress Overview
Forecast : JPY22.0bn Achieved 50%

- Performance exceeded the plan across each business
- Steady performance is expected to continue in the overseas methanol business and the trading business
- The forecast remains unchanged at this stage while closely monitoring the impact of the situation in the Middle East

The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
Profit	JPY21.0bn	JPY22.0bn ...	JPY30.0bn
	FY25	MTP2026 Target	Next Stage
CROIC	12.1%	10.0% ...	12.0%

Progress toward the realization of Sojitz Growth Story

Chemical businesses

 Profit Target **MTP2026** JPY22.0bn **Next Stage** JPY30.0bn

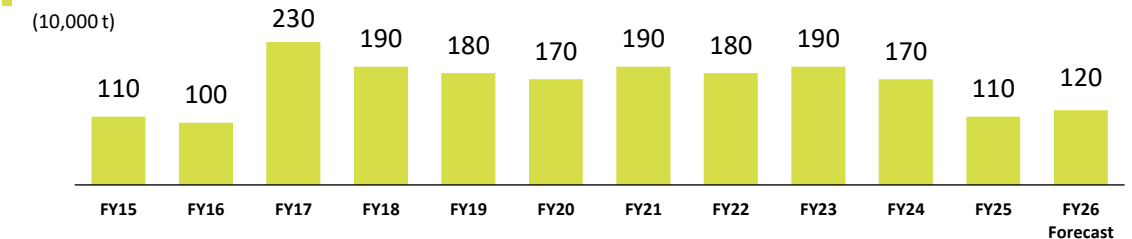
> Path to Success

Strengthening trading functions by leveraging future forecasting capabilities and the customer base to generate stable earnings. Expanding investments based on insights gained through trading and enhancing competitiveness through synergies with trading businesses

> Progress

- New entry into manufacturing business through consolidation of NIPPON A&L INC.
- Promote diversification by securing new supply sources ahead of the curve, including rare earths
- Initiatives to strengthen the trading business have proven effective despite supply chain disruptions caused by the situation in the Middle East

Methanol Sales Volume



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

	Equity ownership	FY2025					FY2026					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
PT. Kaltim Methanol Industri	85%	1.1	1.0	0.9	0.1	3.1	3.5	—	—	—	3.5	+2.4	Manufacture and sale of methanol in Indonesia	Mar.
NIPPON A&L INC.	66.5%	—	0.7	0.8	0.1	1.6	1.0	—	—	—	1.0	+1.0	Manufacture, sales and R&D, of SBR latexes and ABS resins	Mar.
Sojitz Pla-Net Corporation	100%	0.2	0.2	0.4	0.5	1.3	0.7	—	—	—	0.7	+0.5	Trading and sale of plastic materials and plastic products	Mar.
Sojitz SOLVADIS GmbH	100%	0.5	0.2	0.2	0.1	1.0	1.2	—	—	—	1.2	+0.7	Trading and sale of chemical products in Europe	Mar.
Trading (Domestic Operations)	—	1.3	1.9	2.9	2.1	8.2	3.5	—	—	—	3.5	+2.2	Basic Chemicals, specialty chemicals, environmental products, industrial salts, rare earths, industrial minerals, etc.	—
Trading (Overseas Operations)		0.8	0.9	1.0	1.1	3.8	1.6	—	—	—	1.6	+0.8	Chemical, synthetic resin, and industrial mineral trading through overseas subsidiaries	—
(One-time gain and loss)		1.0	(0.5)	0.0	0.0	0.5	(0.5)	—	—	—	(0.5)	(1.5)		
Segment Profit		5.8	4.8	6.1	4.3	21.0	11.1	—	—	—	11.1	+5.3		

* Segment profit includes one-time losses and gains
* The equity ownership is as of the end of June 2026

Summary

(BN JPY)	FY25 Q1	FY26 Q1	Difference
Gross profit	13.1	11.1	(2.0)
SG&A expenses	(8.1)	(7.6)	+0.5
Share of profit (loss) of investments accounted for using the equity method	0.6	0.7	+0.1
Profit for the period	3.5	2.7	(0.8)
	Mar. 31, 2026	Jun. 30, 2026	Difference
Total asset	334.1	348.1	+14.0

(Profit for the year)

Main Factors of Difference
in Profit for the Period

- Profit decreased due to lower transaction volumes in the overseas fertilizer businesses, mainly as a result of planting delays caused by insufficient rainfall

Progress Overview
Forecast : JPY13.0bn Achieved 21%

- Earnings contributions are expected mainly from the overseas fertilizer businesses and the domestic food business

The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
Profit	JPY8.5bn	JPY13.0bn ...	JPY20.0bn
	FY25	MTP2026 Target	Next Stage
CROIC	6.1%	10.0% ...	12.0%

Progress toward the realization of Sojitz Growth Story

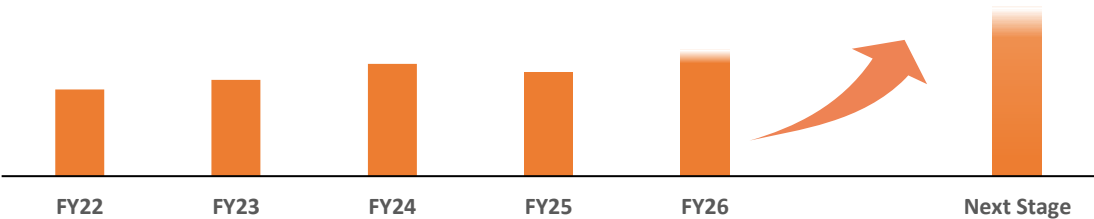
Fertilizer production and sales businesses in Southeast Asia

- > Path to Success

Building on our competitive advantage in the specialty compound fertilizer business in Thailand, the Philippines, and Vietnam, aiming to increase sales volume by strengthening and growing existing businesses and expanding horizontally
- > Progress

 - Strengthen raw material procurement capabilities, improve product quality and manufacturing efficiency
 - Enhance sales capabilities and advance sales operations through the utilization of data

Fertilizer Sales Volume (Total for 3 Companies)



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

	Equity ownership	FY2025					FY2026					Difference	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%	2.8	1.8	0.7	0.7	6.0	2.1	—	—	—	2.1	(0.7)	Manufacture and sale of fertilizers in Thailand	Mar.
-Atlas Fertilizer Corporation (AFC)	100%	0.5	0.2	0.1	0.2	1.0	0.2	—	—	—	0.2	(0.3)	Manufacture and sale of fertilizers, sale of imported fertilizer products in the Philippines	Mar.
-Japan Vietnam Fertilizer Company (JVF)	75%	0.4	0.1	0.1	0.2	0.8	0.1	—	—	—	0.1	(0.3)	Manufacture and sale of fertilizers in Vietnam	Mar.
Sojitz Building Materials Corporation	100%	0.3	0.3	0.3	0.1	1.0	0.2	—	—	—	0.2	(0.1)	Trading company specializing in sale of construction materials	Mar.
Saigon Paper Corporation	97.7%	(0.1)	(0.1)	0.1	0.1	0.0	0.0	—	—	—	0.0	+0.1	Paper making business in Vietnam	Dec.
Sojitz Foods Corporation	100%	0.7	0.7	0.6	0.5	2.5	1.0	—	—	—	1.0	+0.3	Sale of meat and seafood products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	Mar.
(One-time gain and loss)		0.0	0.0	0.0	0.0	0.0	0.0	—	—	—	0.0	0.0		
Segment Profit		3.5	2.3	1.1	1.6	8.5	2.7	—	—	—	2.7	(0.8)		

* Segment profit includes one-time losses and gains
* The equity ownership is as of the end of June 2026
* For information on the following companies, please refer to their respective corporate websites.
 : Fuji Nihon Corporation (equity-method associate)

* Characteristics of Sojitz’s fertilizer business companies are as follows:
TCCC: Earnings concentrated in the first half of the year as rice farmers 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

(BN JPY)	FY25 Q1	FY26 Q1	Difference
Gross profit	13.6	19.7	+6.1
SG&A expenses	(12.2)	(13.3)	(1.1)
Share of profit (loss) of investments accounted for using the equity method	0.3	0.6	+0.3
Profit for the period	0.9	4.3	+3.4
	Mar. 31, 2026	Jun. 30, 2026	Difference
Total asset	648.4	591.9	(56.5)

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Profit increased due to tobacco trading and higher sales volumes in the commercial food wholesale business in Vietnam

Progress Overview
Forecast : JPY15.0bn Achieved 29%

- Steady earnings contributions are expected from the domestic retail businesses and the marine products businesses
- Asset replacement is expected

The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
Profit	JPY11.2bn	JPY15.0bn ...	JPY30.0bn
	FY25	MTP2026 Target	Next Stage
CROIC	3.6%	6.0% ...	8.0%

Progress toward the realization of Sojitz Growth Story

Retail businesses in Vietnam	Profit Target	MTP2026	JPY3.0bn	Next Stage	JPY10.0bn
> Path to Success	Strengthening the retail value chain from wholesale to ready-to-eat foods and warehouse businesses in the market, where growth is expected				
> Progress	● A fundamental review of the overall business approach is under consideration ● Performance in the commercial food wholesale business in Vietnam improved due to higher profit margins				
Marine products businesses	Profit Target	MTP2026	JPY5.0bn	Next Stage	JPY8.0bn
> Path to Success	While enhancing the profitability of domestic businesses centered on procurement, processing, and sales functions, strengthening our initiatives in growing overseas markets				
> Progress	● Domestic marine wholesale and marine processing and sales businesses continue to perform steadily				

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

	Equity ownership	FY2025					FY2026					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Retail businesses in Vietnam	—	0.1	0.1	0.3	0.2	0.7	0.8	—	—	—	0.8	+0.7	Wholesale of food products and consumer goods, operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, etc.	—
-Wholesale	—	0.3	0.2	0.3	0.3	1.1	0.9	—	—	—	0.9	+0.6	Wholesale of food products and consumer goods	—
-Retail	—	(0.1)	(0.1)	(0.1)	0.0	(0.3)	(0.1)	—	—	—	(0.1)	0.0	Operation of MINISTOP Vietnam locations	—
Domestic retail-related business	—	0.9	0.9	1.1	0.7	3.6	0.8	—	—	—	0.8	(0.1)	Royal Holdings Co., Ltd, Sojitz Royal In-flight Catering Co., Ltd.; JALUX Inc. etc.	—
Marine products businesses	—	0.5	0.9	2.4	0.8	4.6	0.7	—	—	—	0.7	+0.2	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%	0.2	0.7	1.3	0.2	2.4	0.2	—	—	—	0.2	0.0	Seafood manufacturing	Mar.
-TRY Inc.	100%	0.2	0.3	0.5	0.3	1.3	0.3	—	—	—	0.3	+0.1	Processing and sale of frozen tuna	Mar.
Domestic real estate business	—	0.2	0.3	0.3	0.2	1.0	0.1	—	—	—	0.1	(0.1)	Management of shopping centers, dedicated businesses for raising property value, etc.	—
Sojitz Fashion Co., Ltd.	100%	0.2	0.2	0.1	0.1	0.6	0.2	—	—	—	0.2	0.0	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	0.0	0.5	0.0	1.0	0.0	—	—	—	0.0	(0.5)		
Segment Profit		0.9	1.0	4.5	4.8	11.2	4.3	—	—	—	4.3	+3.4		

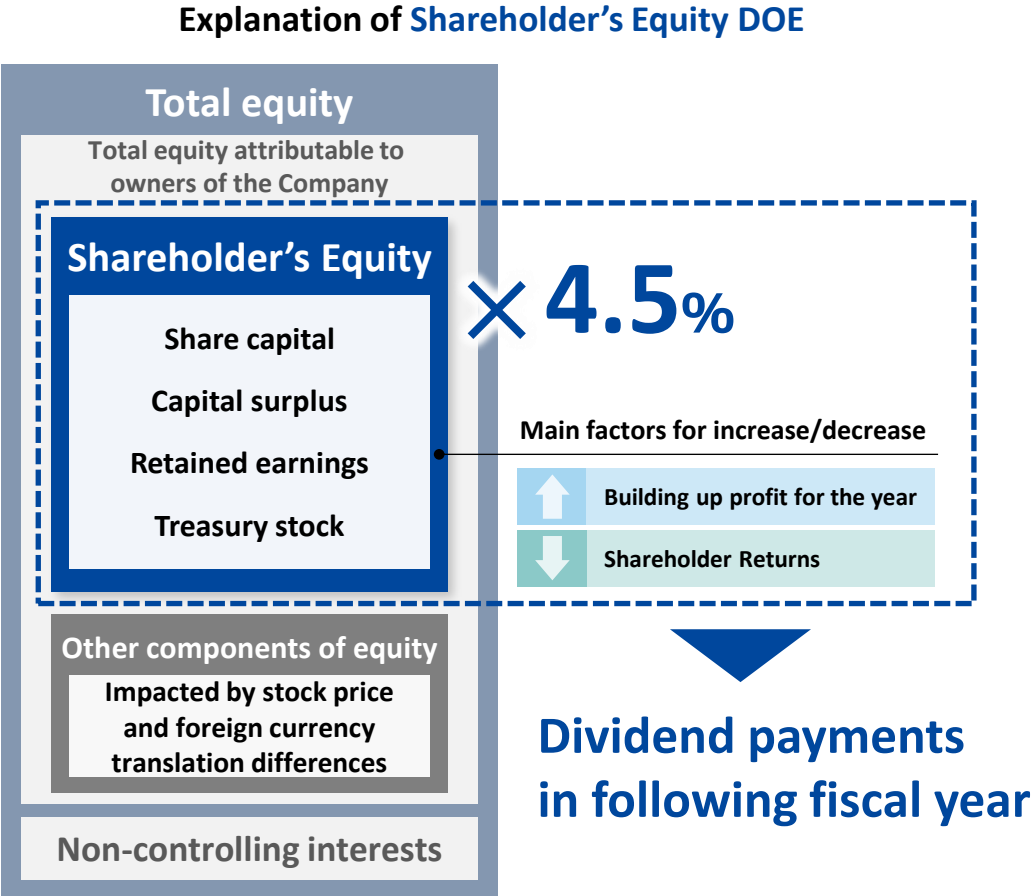
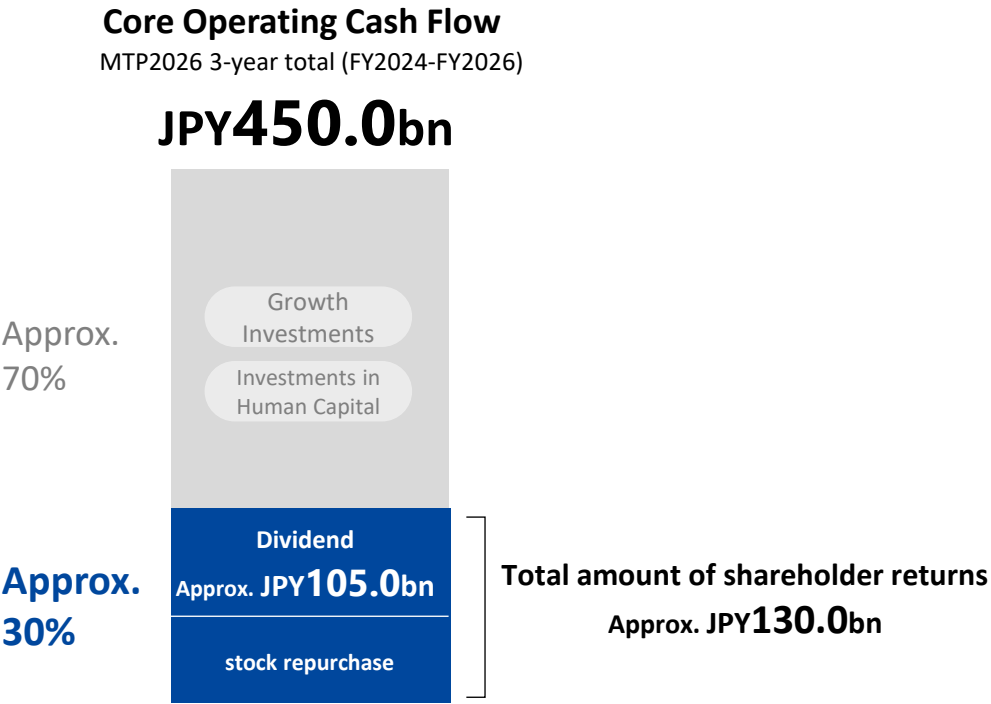
* Segment profit includes one-time losses and gains
* The equity ownership is as of the end of June 2026
* For information on the following companies, please refer to their respective corporate websites.
: ROYAL HOLDINGS Co., Ltd. (equity-method associate)

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Supplemental Information

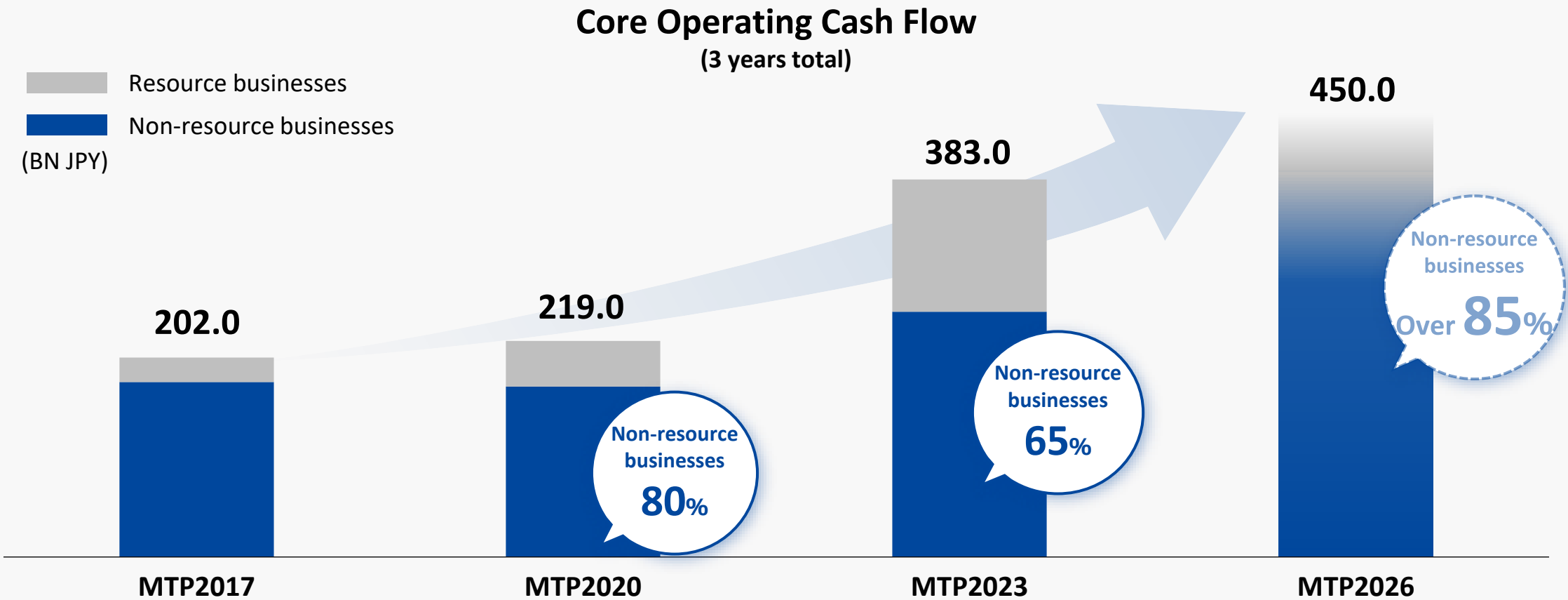
Shareholder Returns Policy ※Referred to in MTP2026

- 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



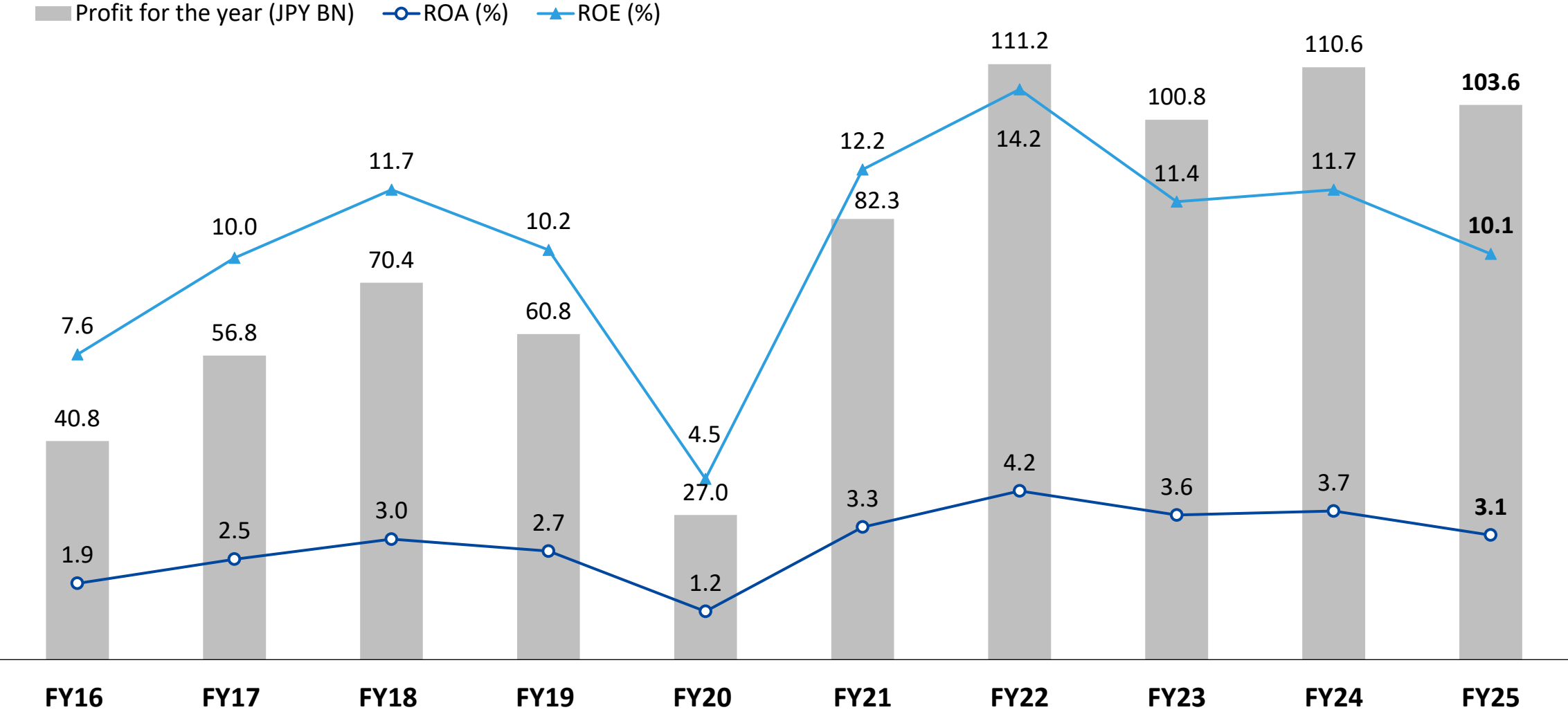
Core Operating Cash Flow (Resource and Non-resource Businesses)

- 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

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
(BN JPY)										
Net sales (JGAAP)	3,745.5	4,209.1	—	—	—	—	—	—	—	—
Revenue	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	2,757.4
Gross profit	200.7	232.4	241.0	220.5	188.1	271.3	337.6	326.0	346.8	367.5
Operating profit	51.6	59.8	—	—	—	—	—	—	—	—
Share of profit (loss) of investments accounted for using the equity method	12.7	25.1	27.8	24.9	14.8	38.0	27.3	43.6	49.6	44.0
Profit before tax	58.0	80.3	94.9	75.5	37.4	117.3	155.0	125.5	135.3	115.6
Profit for the year attributable to owners of the Company	40.8	56.8	70.4	60.8	27.0	82.3	111.2	100.8	110.6	103.6
Core earnings	54.2	90.8	93.2	68.4	38.4	131.3	145.1	121.7	122.7	102.4
ROA	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	4.2%	3.6%	3.7%	3.1%
ROE	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%	11.4%	11.7%	10.1%

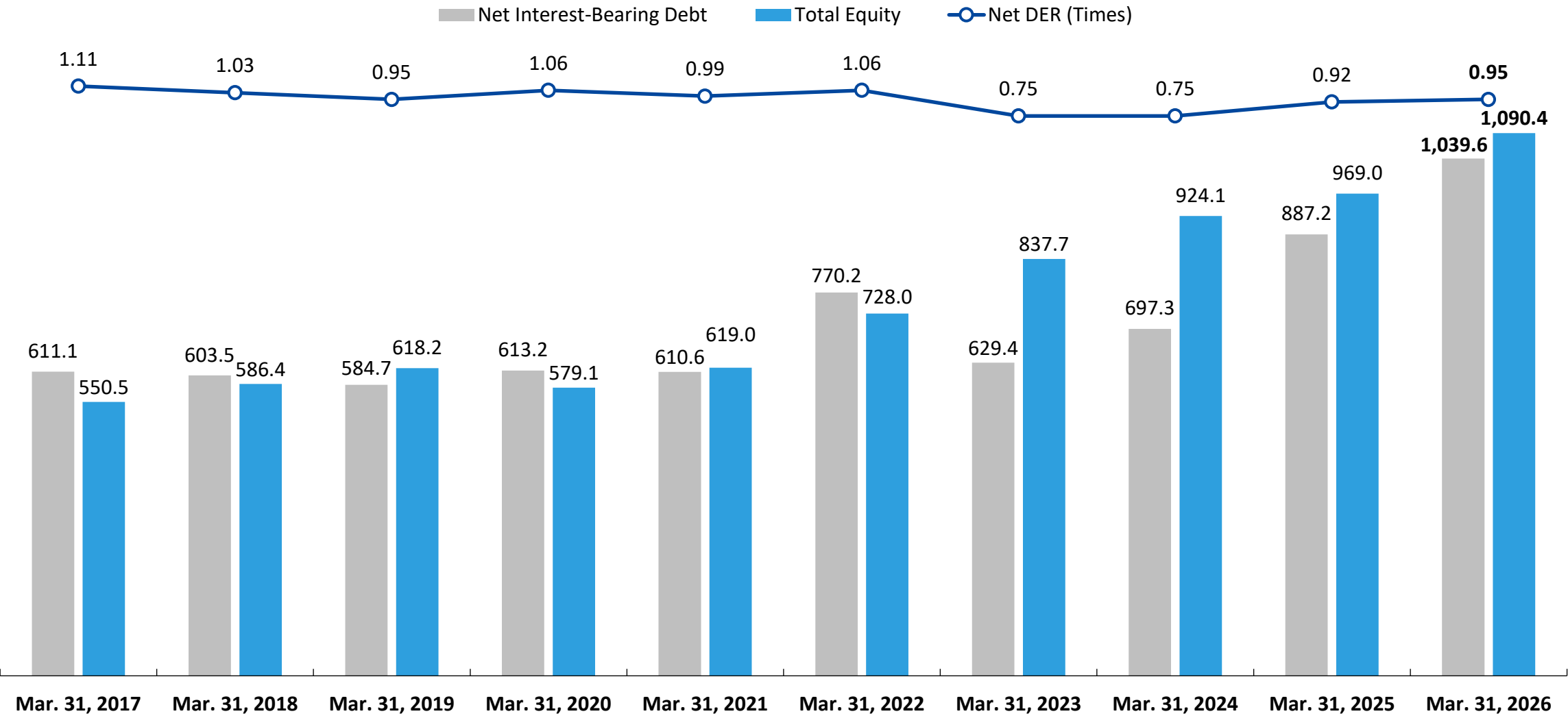


Balance Sheets Summary

(BN JPY)	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	Mar. 31, 2026
Current assets	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	1,928.4
Cash and cash equivalents	308.6	305.2	285.7	272.7	287.6	271.7	247.3	196.3	192.3	245.1
Time deposits	5.7	2.8	2.9	7.4	10.1	10.8	7.0	13.1	6.9	10.9
Trade and other receivables	563.5	549.9	690.7	638.1	636.2	791.5	794.9	827.0	899.8	1,092.4
Inventories	271.3	396.0	220.6	213.4	187.9	232.8	281.0	288.3	275.9	340.5
Other current assets	80.7	122.4	67.8	85.9	73.6	87.4	114.3	137.8	200.2	239.5
Non-current assets	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	1,719.6
Property, plant and equipment	172.2	172.1	192.9	158.0	191.3	201.5	195.4	234.3	259.2	268.5
Lease assets (Right-of-use assets)	-	-	-	74.1	72.8	69.7	65.6	97.5	90.7	93.5
Goodwill	57.6	65.8	66.2	66.5	67.2	82.5	85.7	132.6	151.3	179.7
Intangible assets	34.1	44.1	49.1	43.4	61.5	85.0	70.8	92.2	113.9	145.4
Investment property	21.1	24.5	20.9	18.6	11.6	13.3	8.1	10.0	8.7	6.7
Investments accounted for using the equity method	559.6	590.2	597.3	554.7	590.8	673.6	689.7	747.0	776.8	897.4
Other non-current assets	64.1	77.4	103.0	97.5	109.5	141.9	101.0	110.8	111.6	128.4
Total assets	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	3,648.0
Current liabilities	717.8	846.0	807.2	754.4	734.8	897.6	891.8	973.5	985.6	1,240.9
Trade and other payables	483.1	654.2	582.4	481.7	476.0	546.0	579.3	663.1	596.5	749.9
Lease liabilities	-	-	-	15.3	16.8	17.4	17.3	19.3	19.7	21.6
Bonds and borrowings	158.7	113.5	149.7	186.8	158.6	231.2	167.8	164.1	199.7	299.5
Other current liabilities	76.0	78.3	75.1	70.6	83.4	103.0	127.4	127.0	169.7	169.9
Non-current liabilities	842.7	879.3	828.4	854.0	910.8	1,000.2	892.4	957.8	1,094.1	1,253.3
Lease liabilities	-	-	-	63.7	60.5	57.8	54.1	85.7	82.8	84.1
Bonds and borrowings	766.7	798.0	723.6	706.5	749.7	821.5	715.9	742.6	886.7	996.1
Retirement benefit liabilities	21.4	22.0	22.1	22.1	21.9	23.9	22.7	24.1	23.3	24.6
Other non-current liabilities	54.6	59.3	82.7	61.7	78.7	97.0	99.7	105.4	101.3	148.5
Total liabilities	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	2,494.2
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	146.6	146.8	146.8	147.0	147.6	96.4	96.8	47.5
Treasury stock	(0.2)	(0.2)	(0.9)	(10.9)	(15.9)	(31.0)	(31.1)	(21.8)	(45.7)	(5.2)
Other components of equity	132.7	124.3	107.6	49.8	77.8	136.8	138.7	199.2	190.2	272.4
Retained earnings	111.2	155.5	204.6	233.1	250.0	314.9	422.2	490.0	567.4	615.4
<u>Total equity attributable to owners of the Company</u>	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0	1,090.4
Non-controlling interests	27.5	38.7	43.3	42.8	35.5	35.9	38.9	31.5	38.6	63.4
Total equity	578.0	625.1	661.5	621.9	654.5	763.9	876.6	955.6	1,007.6	1,153.8
Total liabilities and equity	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	3,648.0

Balance Sheets Summary

(BN JPY)



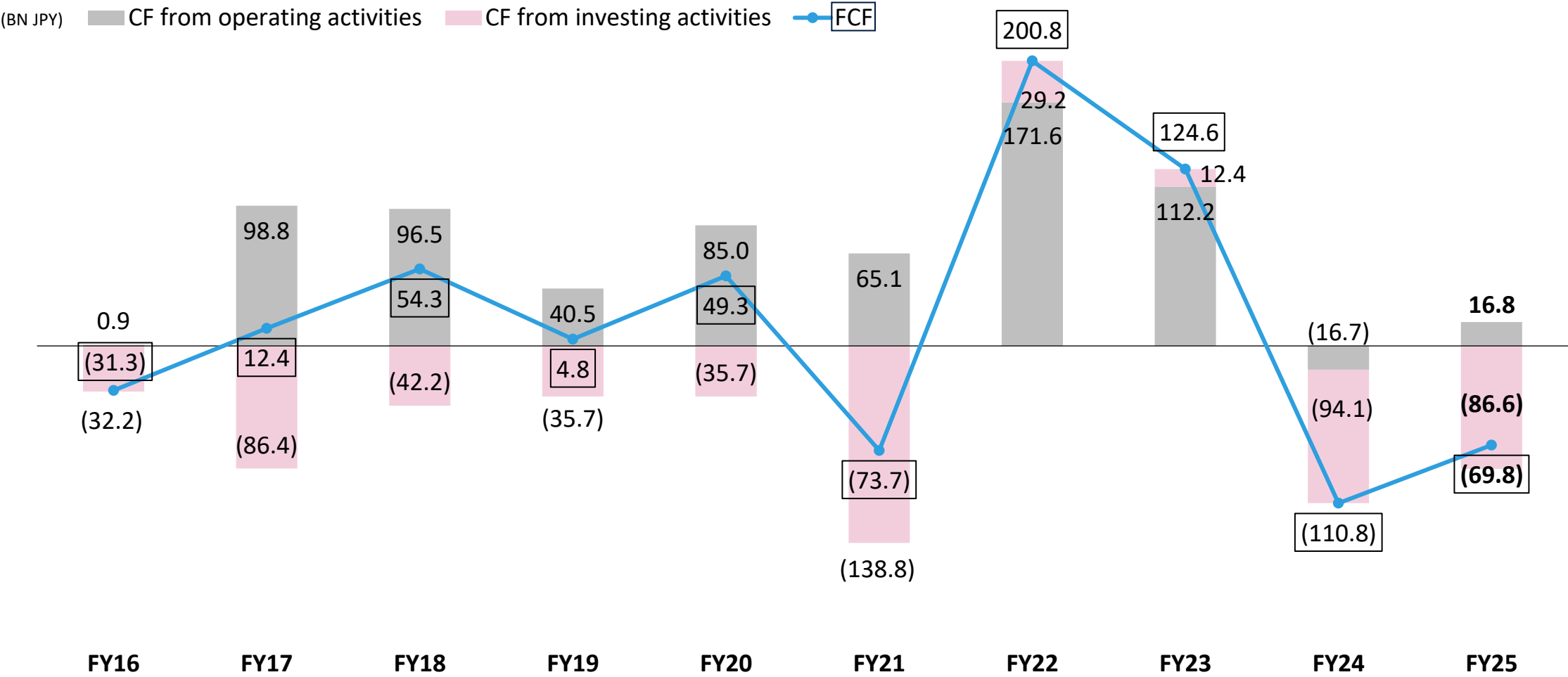
	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026
(BN JPY)										
Total assets	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3	3,648.0
Total equity	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0	1,090.4
Equity ratio	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	31.5%	32.0%	31.4%	29.9%
Net interest-bearing debt	611.1	603.5	584.7	613.2	610.6	770.2	629.4	697.3	887.2	1,039.6
Net DER (Times)	1.11	1.03	0.95	1.06	0.99	1.06	0.75	0.75	0.92	0.95
Risk assets (vs. Total equity, times)	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	660.0 0.6
Current ratio	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	162.0%	150.2%	159.8%	155.4%
Long-term debt ratio	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	81.0%	81.9%	81.6%	76.9%

Cash Flow Summary

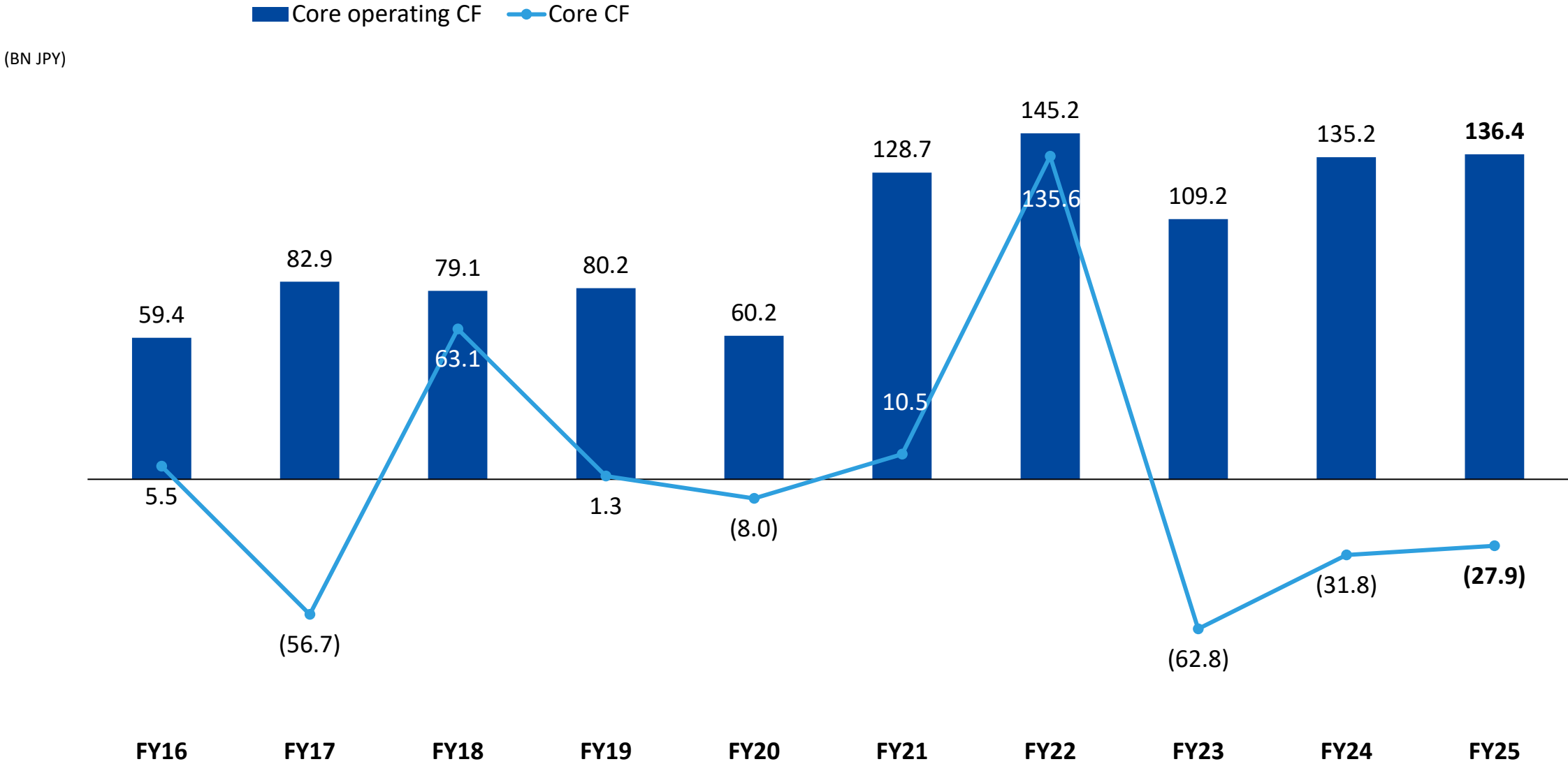


	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
(BN JPY)										
Core CF	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6	(62.8)	(31.8)	(27.9)
Free CF	(31.3)	12.4	54.3	4.8	49.3	(73.7)	200.8	124.6	(110.8)	(69.8)
Core operating CF	59.4	82.9	79.1	80.2	60.2	128.7	145.2	109.2	135.2	136.4
Cash flow from operating activities	0.9	98.8	96.5	40.5	85.0	65.1	171.6	112.2	(16.7)	16.8
Cash flow from investment activities	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	29.2	12.4	(94.1)	(86.6)
Cash flow from financing activities	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(230.4)	(186.5)	106.4	110.2
Investments	86.0	158.0	91.0	81.0	96.0	150.0	93.0	206.0	103.0	177.0

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





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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