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Presentation Materials for Financial Results for the First Half Ended September 30, 2026

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

October 30, 2026

Sojitz Corporation

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Index

INDEX | 1
Progress of Medium-term Management Plan 2026 -Set for Next Stage-

INDEX | 2
Financial Results for the First Half Ended September 30, 2026
and Full Year Forecast of Fiscal Year Ending March 31, 2027

INDEX | 3
Segment Information

INDEX | 4
Supplemental Information

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

FY26 H1 Summary – Highlights

FY26 H1 Results and Full-Year Forecast

- Profit for the period was **JPY63.6bn** (**49%** progress toward the full-year forecast)
- Chemicals made strong progress due to higher prices, while progress in Automotive and Consumer Industry & Agriculture Business was relatively slow.
  Overall progress toward the full-year forecast is **in line with plan**
- Full-year forecast for profit for the year **remains unchanged at JPY130.0bn**,
  with some revisions to forecasts by division

MTP2026 – Progress of Structural Reforms

- Entered into an agreement to transfer interests in the Gregory Crinum Coking Coal business in Australia

MTP2026 – Progress Toward Realizing the Sojitz Growth Story

- Page 7 onward for details

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FY26 H1 Summary

- Profit for the period in FY26 H1 was **JPY63.6bn**, representing **progress of 49%** toward the full-year forecast
- Progress toward the full-year forecast of JPY130.0bn is **in line with plan**, including gains and losses associated with structural reforms

(BN JPY)	FY25 H1	FY26 H1	Difference	FY26 Forecast
Profit for the period/year *1	45.3	**63.6** vs. Forecast 49%	+18.3	**130.0**
Core operating cash flow *2	65.5	**80.3** vs. Forecast 54%	+14.8	**150.0**
Core cash flow *3	(46.4)	**20.7**	+67.1	**(11.0)**

ROE (%)	**11.4** *4
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.)
*4 Revised forecast announced on October 30, 2026

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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

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The Sojitz Growth Story – Marine Products Businesses

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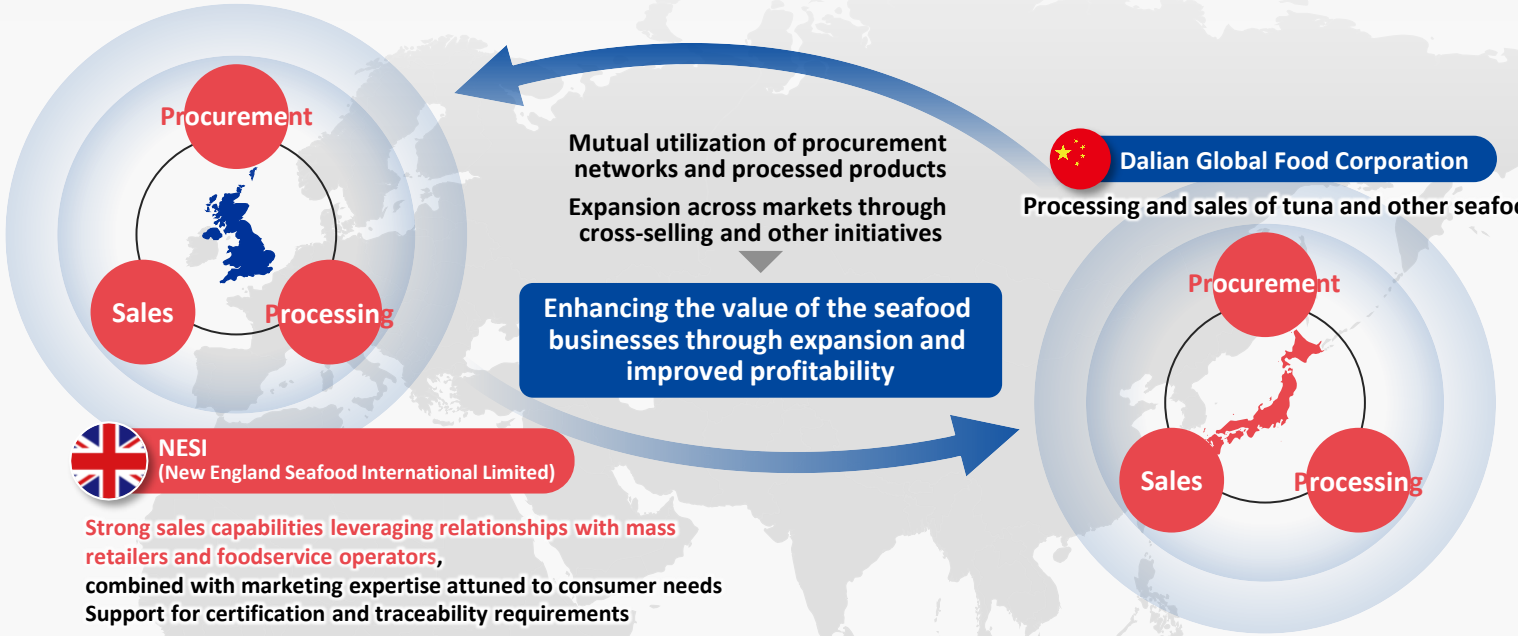
Strengthening the seafood businesses platform through the acquisition of NESI in the U.K.

Combining Sojitz Group's procurement, processing and sales platform in Japan with NESI's European sourcing and sales network, as well as its product planning, development and marketing capabilities.
Accelerating earnings growth and improving profitability in the Group's marine products businesses.



Strong sales capabilities leveraging relationships with mass retailers and foodservice operators,
combined with marketing expertise attuned to consumer needs
Support for certification and traceability requirements

Investment amount	Approx. JPY27.0bn
FY25	
Gross profit	JPY7.7bn
EBITDA	JPY3.3bn

*Figures are on an SSIH Group basis.
SSIH: Sojitz Seafood International Holdings. Holding company overseeing nine seafood-related companies, including NESI

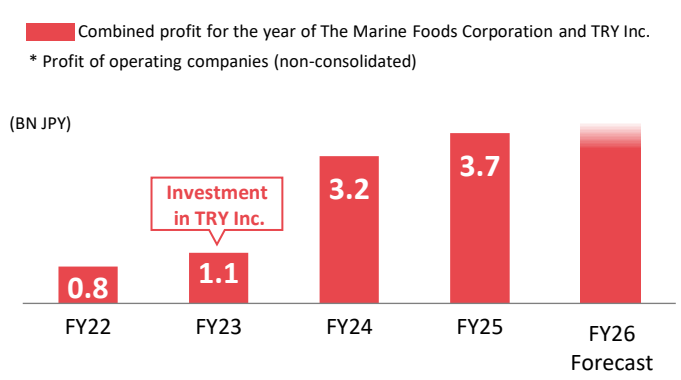
Profit for the year in marine products businesses

JPY4.6bn (FY25) » JPY8.0+bn (Next Stage)

TRY Inc.
One of Japan's leading companies in frozen tuna procurement and processing

The Marine Foods Corporation
One of Japan's market leaders in the processing and sales of sushi ingredients

Profit growth since joining the Sojitz Group



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The Sojitz Growth Story – Capella (Infrastructure Development Business)

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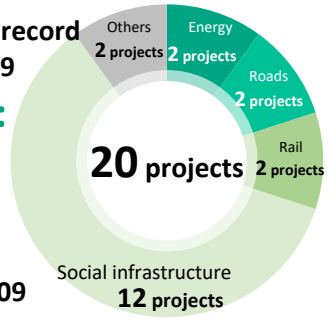
Leveraging deep expertise and a strong track record to drive sustainable growth through recurring opportunities and diverse earnings streams

Capella's Track Record

Extensive development track record since its establishment in 2009

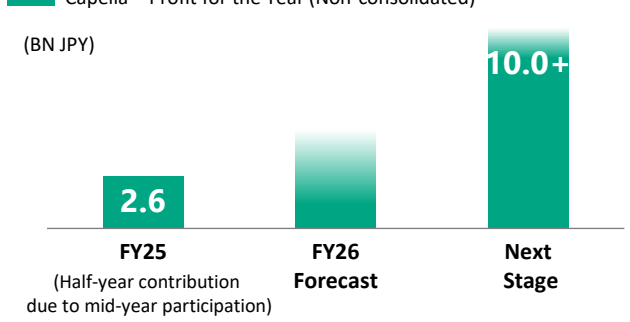
Total project value: Over JPY4.0tn



Bid success rate since its establishment in 2009

Over 50%

Steady earnings growth through the accumulation of development projects



Pipeline in Australia

Market expansion driven by population and economic growth

2026–2028 project pipeline Approx. JPY**3.0**tn
(total project costs)

Sojitz investment opportunities
(estimated equity interest)
Approx. JPY**180.0**bn
Decarbonization-related infrastructure and public infrastructure including an Olympic arena

+

Further business expansion

- Expansion into new markets outside Australia
- Development of non-PPP projects
  Renewable energy etc.

Approx. JPY**1.5**tn or more

Capella – PPP Lifecycle and Earnings Opportunities

	Development	Construction	Operations	Sale	Operations
	• Identify and evaluate projects as lead developer • Participate in tenders and execute contracts	• Execution of construction work • Enhancement of project value	• Operations and Maintenance • Operations supported by user fees and other revenues	• Sale of equity interests	• Operations and Maintenance • Operations supported by user fees and other revenues
	Development earnings	Gains from project value enhancement during construction	Asset management fees, etc.	Gains related to sale	Asset management fees, etc.
Profit Recognition	$$	$$	$	$$	$
Cash Flow Generation	$$		$	$$$$	$
Projects Underway		◆North East Link ◆Melton Hospital	◆Melbourne Metro ◆Frankston Hospital ◆Waikeria Prison		◆New Bendigo Hospital ◆Darling Harbour etc.

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The Sojitz Growth Story – Energy Solutions Businesses

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Strong business execution and investments that capture growth opportunities are steadily strengthening and expanding the business platforms in the U.S. and Australia

Market Growth Potential

- Growing demand for upgrades to aging infrastructure, along with progress in decarbonization and energy conservation

- Rising demand for data center construction driven by the increasing adoption of AI

Sojitz's Competitive Advantages

Established business platforms across the U.S. and Australia

(mechanical, electrical, and plumbing services)

A workforce of highly specialized engineers and technicians with scarce expertise

- **Strong local networks** rooted in regional markets and industries, including schools and hospitals
- **Integrated capabilities** covering design, construction, and maintenance
- Established customer trust and an extensive track record
- Ability to execute large-scale projects, with competitive quality and costs

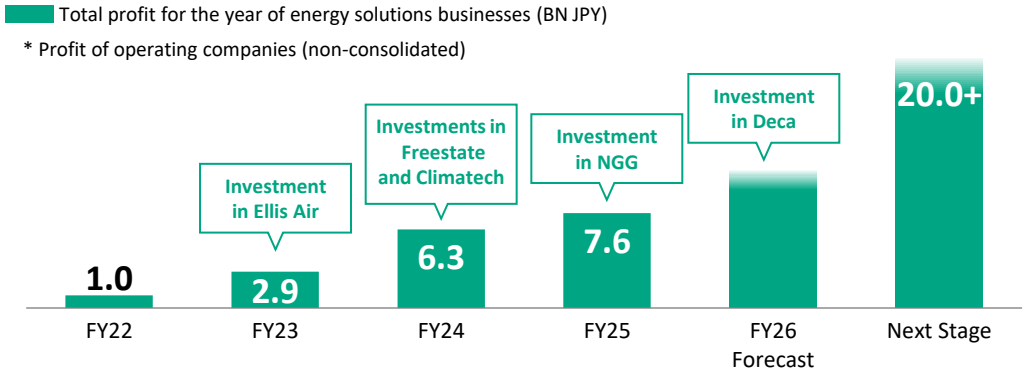
Future Expansion Potential

Expansion into new regions and enhancement of capabilities through bolt-on investments

Continuously expanding businesses by leveraging inner-circle networks and industry expertise

- Acquisition of **new capabilities**, including Energy as a Service (EaaS) and financing
- Expansion of proven business models into **new regions**

Expanding business platforms and steadily accelerating the growth of the earnings base



Business Platforms in the U.S.

McClure Company
Leading market share in the schools and hospitals segment in Pennsylvania

Freestate Electric, LLC
Customer base in the Washington, D.C. metropolitan area, including data centers and public facilities

Deca Electric, LLC
Strong technical expertise specializing in control systems

Business Platforms in Australia

Ellis Air Group Pty Ltd
Market share* of 50% in Queensland and 25% in Victoria
*In public-sector integrated energy supply projects

Climatech Group Holdings Pty Ltd
Established business foundation serving social infrastructure, primarily in New South Wales

Next Green Group Pty Ltd (NGG)
Operates electricity retail and EPC businesses for solar power generation and battery storage systems

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The Sojitz Growth Story – Chemicals Business

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Strengthening supply chains and achieving profit growth by forecasting changes in the external environment and turning them into opportunities

Structural Changes in Procurement

Expansion of Supply Capacity in Certain Countries

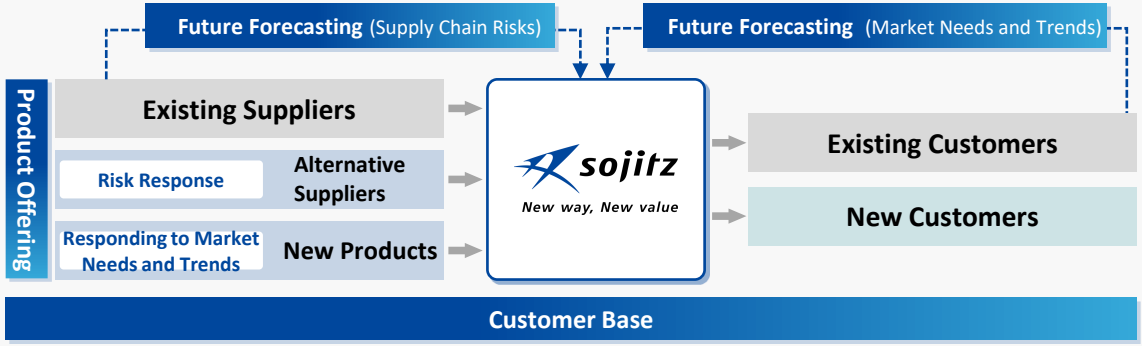
Consolidation of Domestic Oil Refining Facilities

Prolonged Instability in the Middle East and Geopolitical Risks

Supply chain disruptions are driving growing demand for alternative sourcing and changes in supply destinations

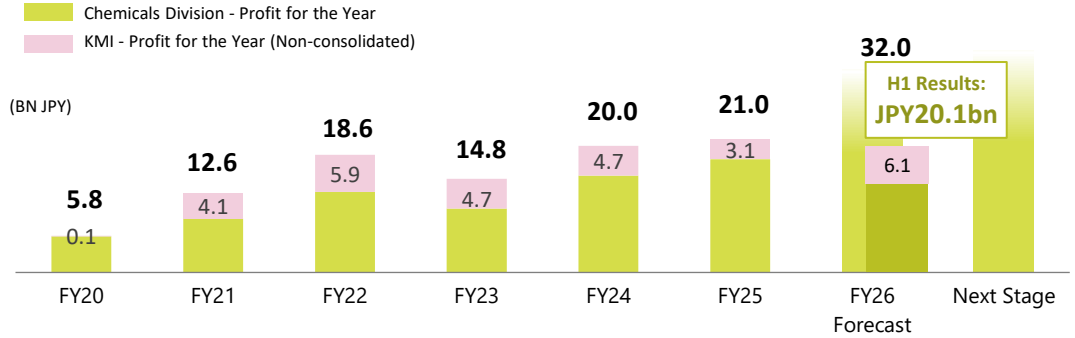
Building robust trading capabilities

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



Chemicals Division

In FY26, earnings are benefiting from initiatives to strengthen trading capabilities in addition to rising market prices



* Results for FY2024 and earlier are based on the previous organizational structure.

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The Sojitz Growth Story

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- 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

Coking coal business in Australia

Domestic dealership businesses

Used car business in Australia

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Decision to Sell Coking Coal Businesses in Australia

Divestiture Overview

Gregory Crinum coking coal business (GC)

- **Signed an agreement to transfer its interests in the business**
- **Completion of the sale is expected within FY26**, subject to regulatory approvals and other necessary procedures
- Legal obligations relating to mine closure and rehabilitation will be transferred together with the mining assets

Lake Vermont coking coal business (LV)

- **Sale of its interests completed**

Financial Impact

Impact of the Two Businesses on Profit for the Period

- **H1 results: JPY(1.6)bn**

(GC and LV profit/loss for the period, gain on sale of LV, impairment loss on GC)

- **H2 forecast: +JPY1.0bn or more**

(GC profit/loss for the period and gains/losses associated with its disposal)

Cash Recovery

- Total cash recovery from the two businesses: approx. JPY40.0bn (forecast)

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Shareholder Returns Policy

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- **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

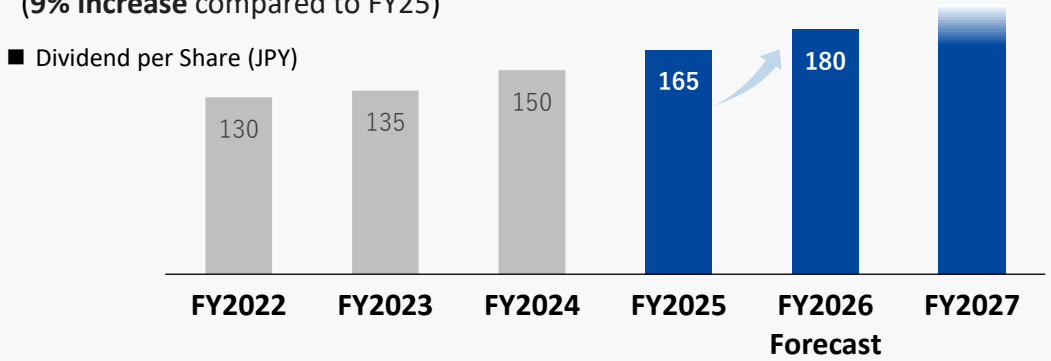
Shareholder Returns

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

- **Progressive dividend**
  4.5% of **shareholder equity**
  * See p.42 for details.
- **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)



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

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INDEX | 2

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

Summary of Balance Sheet

(BN JPY)	Mar. 31, 2026	Sep. 30, 2026	Difference
Assets(current/non-current)	**3,648.0**	**3,796.4**	+148.4
Cash and cash equivalents	245.1	**222.0**	(23.1)
Trade and other receivables (current)	1,092.4	**1,149.1**	+56.7
Inventories	340.5	**338.1**	(2.4)
Goodwill	179.7	**182.8**	+3.1
Tangible fixed assets/Intangible assets/Investment property	420.6	**397.3**	(23.3)
Investments accounted for using the equity method and other investments	897.4	**983.0**	+85.6
Other current/non-current assets	472.3	**524.1**	+51.8
Liabilities(current/non-current)	**2,494.2**	**2,573.8**	+79.6
Trade and other payables (current)	749.9	**775.6**	+25.7
Bonds and borrowings	1,295.6	**1,362.0**	+66.4
Other current/non-current liabilities	448.7	**436.2**	(12.5)
Total equity	**1,153.8**	**1,222.6**	+68.8
Total equity attributable to owners of the Company	1,090.4	**1,156.0**	+65.6

Main Factors

Trade and other receivables (current)
- Increased due to tobacco transactions and the energy solutions businesses in the U.S.

Investments accounted for using the equity method and other investments
- Increased due to new investments and share of profit of investments accounted for using the equity method

Other current/non-current assets
- Temporarily increased in connection with asset replacement

Trade and other payables (current)
- Increased due to tobacco trading

Bonds and borrowings
- Increased due to new borrowings

Total Equity attributable to owners of the Company
- Profit for the period +63.6
- Dividends paid (17.3)
- FVTOCI +20.2

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Financial Summary

(BN JPY)	Mar. 31, 2026	Sep. 30, 2026	Difference	FY26 Forecast
Total assets	3,648.0	**3,796.4**	+148.4	**3,800.0** *3
Total equity *1	1,090.4	**1,156.0**	+65.6	**1,200.0**
Shareholder equity *2	818.0	**862.8**	+44.8	**—**
Equity Ratio *1	29.9%	**30.5%**	+0.6%	**31.6%** *3
Gross interest-bearing debt	1,295.6	**1,362.0**	+66.4	**—**
Net interest-bearing debt	1,039.6	**1,128.5**	+88.9	**1,140.0**
Net DER(Times) *1	0.95	**0.98**	+0.03	**Approx. 1.0**
ROE	10.1%	**—**	—	**11.4%** *3
ROA	3.1%	**—**	—	**3.5%**
Risk Assets	660.0	**680.0**	+20.0	
vs. Total Equity, Times *1	0.6	**0.6**	-	
Current ratio	155.4%	**147.9%**	(7.5)%	
Long-term debt ratio	76.9%	**72.1%**	(4.8)%	

*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.
*3 Revised forecast announced on October 30, 2026

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Summary of Profit or Loss

(BN JPY)	FY25 H1	FY26 H1	Q1	Q2	Difference	Main Factors	FY26 Forecast	vs. Forecast
Revenue	1,240.3	**1,672.1**	834.2	837.9	+431.8	Energy Solutions & Public Infrastructure +247.5, Chemicals +78.1, Metals, Mineral Resources & Recycling +65.6, Retail & Consumer Service +23.3	—	—
Gross profit	171.6	**222.3**	111.3	111.0	+50.7	Chemicals +22.2, Energy Solutions & Public Infrastructure +18.9, Retail & Consumer Service +8.8	**440.0**	51%
SG&A expenses *1	(144.2)	**(168.4)**	(83.0)	(85.4)	(24.2)		**(320.0)**	—
Other income/expenses	7.6	**6.1**	(0.1)	6.2	(1.5)		**5.0**	—
Financial income/costs	(2.1)	**(2.7)**	(1.2)	(1.5)	(0.6)		**(5.0)** *3	—
Share of profit (loss) of investments accounted for using the equity method	20.9	**28.9**	14.1	14.8	+8.0	North American gas-fired power generation business, overseas industrial park business, public transportation business in Australia, etc.	**50.0** *3	—
Profit before tax	53.8	**86.1**	41.1	45.0	+32.3		**170.0**	51%
Profit for the period/year	45.3	**63.6**	30.2	33.4	+18.3		**130.0**	49%
Core earnings *2	46.6	**77.1**	40.1	37.0	+30.5		**165.0**	47%
Major One-time Gain/Loss	4.4	**5.7**	(0.8)	6.5	+1.3			
Non-Resource	4.6	3.5	(0.2)	3.7	(1.1)	FY26: Gain on the sale of North American gas-fired power generation business, etc.		
Resource	(0.2)	2.2	(0.6)	2.8	+2.4	FY26: Gains/losses associated with structural reforms in the coking coal business in Australia, etc.		

*1 The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY0.2bn ((0.5) to (0.3))
*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.
*3 Revised forecast announced on October 30, 2026

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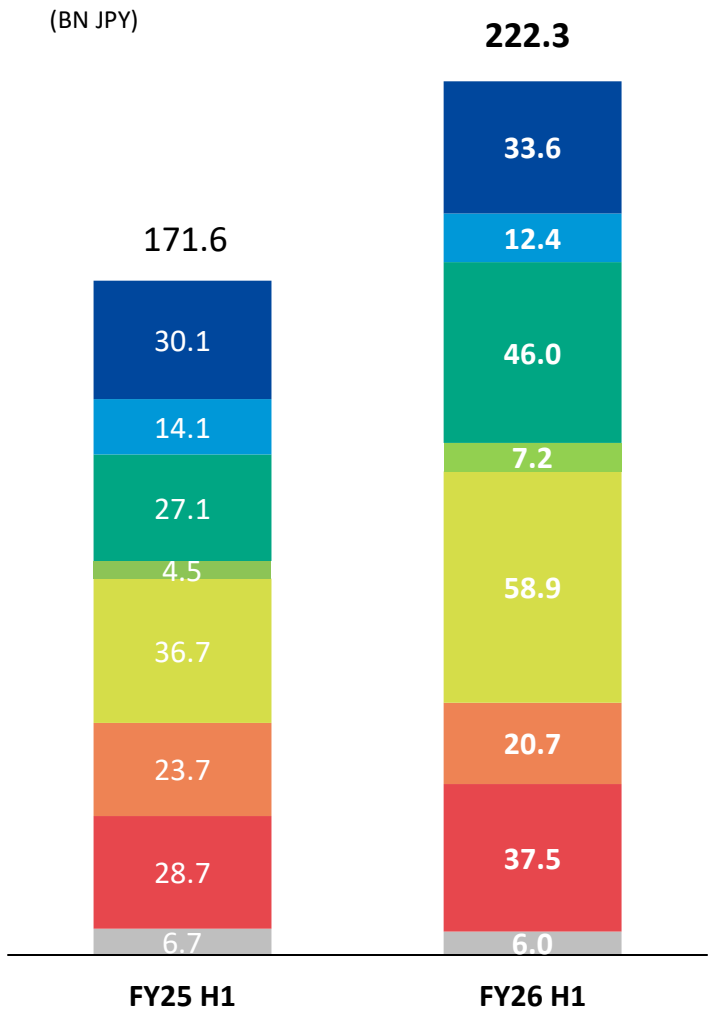
Summary of Gross Profit by Segment



(BN JPY)	FY25 H1	FY26 H1	Difference	FY26 Initial Forecast	FY26 Revised Forecast	vs. Revised Forecast
Automotive	30.1	**33.6**	+3.5	**70.0**	**65.0**	**52%**
Aerospace & Transportation Infrastructure	14.1	**12.4**	(1.7)	**40.0**	**40.0**	**31%**
Energy Solutions & Public Infrastructure	27.1	**46.0**	+18.9	**90.0**	**90.0**	**51%**
Metals, Mineral Resources & Recycling	4.5	**7.2**	+2.7	**15.0**	**15.0**	**48%**
Chemicals	36.7	**58.9**	+22.2	**85.0**	**100.0**	**59%**
Consumer Industry & Agriculture Business	23.7	**20.7**	(3.0)	**50.0**	**40.0**	**52%**
Retail & Consumer Service	28.7	**37.5**	+8.8	**75.0**	**75.0**	**50%**
Others	6.7	**6.0**	(0.7)	**15.0**	**15.0**	**40%**
Total	171.6	**222.3**	+50.7	**440.0**	**440.0**	**51%**

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

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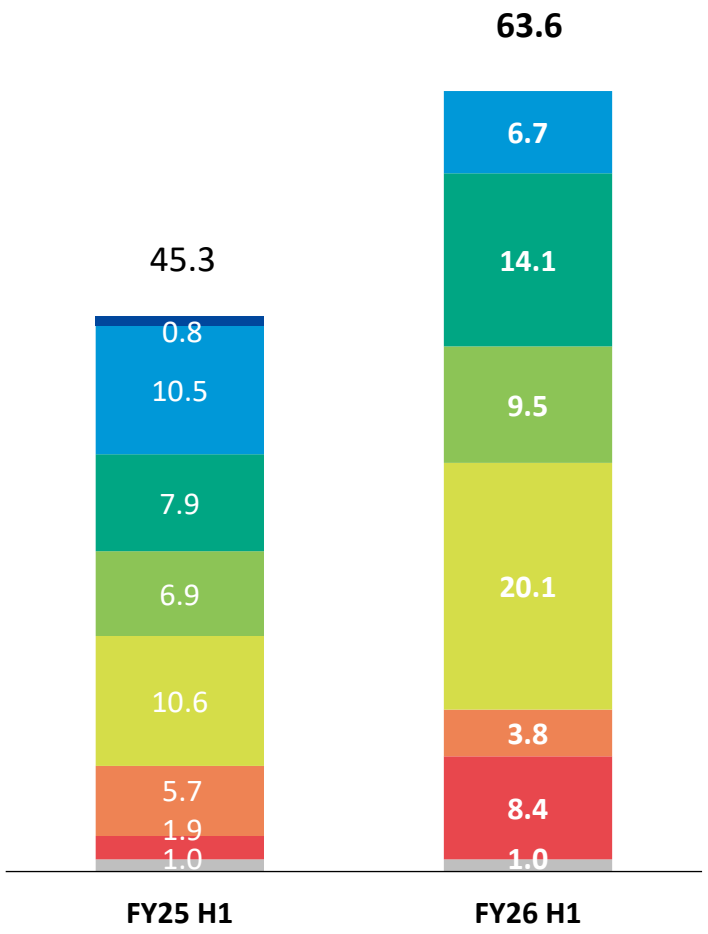
Summary of Profit by Segment

(BN JPY)



(BN JPY)	FY25 H1	FY26 H1	Difference	Main Factors
Automotive	0.8	**0.0**	(0.8)	Despite earnings contributions from the automotive sales businesses in Latin America, profit decreased due to weak performance in the used car business in Australia and the recording of expenses related to businesses undergoing structural reforms
Aerospace & Transportation Infrastructure	10.5	**6.7**	(3.8)	Despite the start of earnings contributions from new investments and an increase in handovers at overseas industrial parks, profit decreased due to the absence of gains from the partial sale of the railcar leasing business recorded in the same period of the previous fiscal year
Energy Solutions & Public Infrastructure	7.9	**14.1**	+6.2	Profit increased due to the new consolidation of the infrastructure development business in Australia, an increase in transactions in the U.S. energy solutions businesses, and gains from asset replacements
Metals, Mineral Resources & Recycling	6.9	**9.5**	+2.6	Profit increased due to the impact of structural reforms in the coking coal business in Australia
Chemicals	10.6	**20.1**	+9.5	Profit increased significantly due to higher methanol prices, earnings contributions from NIPPON A&L INC., and steady performance in both domestic and overseas trading businesses
Consumer Industry & Agriculture Business	5.7	**3.8**	(1.9)	Profit decreased due to lower transaction volumes in the overseas fertilizer businesses
Retail & Consumer Service	1.9	**8.4**	+6.5	Profit increased due to strong performance in tobacco trading and the commercial food wholesale business in Vietnam, as well as gains from asset replacement
Others	1.0	**1.0**	0.0	Flat year on year
Total	45.3	**63.6**	+18.3	

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

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FY26 Forecast Profit for the Year by Segment

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(BN JPY)	FY26 H1	FY26 Initial Forecast	FY26 Revised Forecast	Revised Amount	vs. Revised Forecast	Outlook
Automotive	**0.0**	5.0	0.0	(5.0)	**—**	Downward revision reflecting costs associated with structural reforms, despite earnings contributions from the automotive sales businesses in Latin America
Aerospace & Transportation Infrastructure	**6.7**	19.0	19.0	0.0	**35%**	Earnings contributions are expected from new investments, as well as growth in the industrial park businesses and aircraft- and defense-related transactions
Energy Solutions & Public Infrastructure	**14.1**	28.0	28.0	0.0	**50%**	Performance generally as forecast
Metals, Mineral Resources & Recycling	**9.5**	22.0	22.0	0.0	**43%**	Progress in the structural reforms in the coking coal business. In H2, reduced operating losses through the progress in structural reforms, and earnings contributions from existing businesses are expected
Chemicals	**20.1**	22.0	32.0	+10.0	**63%**	Upward revision reflecting strong performance across businesses through H1
Consumer Industry & Agriculture Business	**3.8**	13.0	8.0	(5.0)	**48%**	Downward revision reflecting the performance of the overseas fertilizer businesses in H1
Retail & Consumer Service	**8.4**	15.0	15.0	0.0	**56%**	Earnings contributions are expected from the marine products businesses and domestic retail businesses, as well as asset replacement
Others	**1.0**	6.0	6.0	0.0	**17%**	Earnings from digital-related businesses, gains from asset replacements, and lower tax expenses are expected
Total	**63.6**	130.0	130.0	0.0	**49%**	

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Summary of Cash Flow

(BN JPY)	FY25 H1	FY26 H1	Difference
CF from operating activities	31.3	**8.9**	(22.4)
CF from investing activities	(75.6)	**(77.5)**	(1.9)
FCF	(44.3)	**(68.6)**	(24.3)
CF from financing activities	37.1	**47.0**	+9.9
Core operating CF[*1]	65.5	**80.3**	+14.8
Core CF[*2]	(46.4)	**20.7**	+67.1

Main Factors

CF from operating activities

- Inflows from operating activities and dividend
  -Dividend received from equity-method associates-
  FY25 H1 ：JPY21.1bn FY26 H1 ：JPY23.3bn
- Increase in working capital

CF from investing activities

- Outflows for investments in new businesses, including:
  - Financial solutions business (JIA)
  - Public transportation business in Australia (UGL Transport)
  - Automobile sales business in Costa Rica (VEINSA)

CF from financing activities

- Inflows from borrowings

*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.)

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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**
- Despite new investments falling short of the MTP2026 plan, 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 H1	FY26 Forecast	vs. Forecast
Cash inflow	Core operating CF*1	602.0	450.0	271.5	80.5	150.0	54%
	Asset Replacement (Investment recovery)	451.0	180.0	108.0	70.5	100.0	71%
Cash outflow	New Investments	(709.5)	(600.0)	(280.0)	(96.0)	(200.0)	48%
	Capex and others		(40.0)	(61.0)	(17.0)	(25.0)	68%
	Shareholder Returns*2	(204.0)	(130.0)	(98.5)	(17.5)	(36.0)	49%
	Core CF*3	139.5	(140.0)	(60.0)	20.5	(11.0)	—

*1 "**Core operating cash flow**" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes
*2 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.)

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MTP2026 – Investment Contributions

- **MTP 2026 Investments** : Steadily making new investments and expanding earnings contributions from completed investments to strengthen the growth foundation toward Next Stage
- **MTP2020 and 2023 Investments** : Following the decision to sell the Australian coking coal business, restructuring of loss-making businesses is progressing. Improving investment returns through enhanced profitability in the Australian used car business and stronger earnings from retained businesses.

Total 3-year earnings contributions from investments under respective MTP | Return on Investment

MTP2020

- Aggregate Investments JPY260.0bn

Approx. JPY2.0bn

3-year avg. result approx. **1%**

MTP2023

- Aggregate Investments JPY450.0bn

Approx. JPY17.0bn

3-year avg. result approx. **2%**

- Investment balance at the end of FY23 JPY340.0bn

Approx. JPY28.0bn

3-year avg. result approx. **7%**

- Investment balance at the end of FY23 JPY100.0bn

MTP2026

- Aggregate Investments Initial Plan JPY300.0bn

	FY2024	FY2025	FY2026 Forecast
	At the announcement of MTP2026 JPY24.0bn		Approx. JPY38.5bn
	JPY4.0bn ⇒ **JPY2.0bn**	JPY8.0bn ⇒ **JPY12.5bn**	JPY12.0bn ⇒ **JPY24.0bn**
3-year avg. initial plan 4%⇒ approx. **4.5%**	3% ⇒ approx. **2%**	4% ⇒ approx. **5%**	5% ⇒ approx. **6%**
Investment balance at year-end	JPY95.0bn	JPY245.0bn	—

Major cases

Ahead of plan
- Energy solutions businesses in the U.S. and Australia
- Infrastructure development business in Australia
- Manufacturing of battery materials business
- Public transportation business in Australia

Full-scale earnings contributions expected from FY2027 onward
- Industrial park business in Vietnam
- Seafood processing and sales business in the U.K.

	At the announcement of MTP2026 JPY62.0bn		Approx. JPY38.0bn
	JPY16.0bn ⇒ **JPY9.0bn**	JPY20.0bn ⇒**JPY14.5bn**	JPY26.0bn ⇒**JPY14.5bn**
3-year avg. initial plan 7%⇒ approx. **4.5%**	5% ⇒ approx. **3%**	7% ⇒ approx. **5%**	9% ⇒ approx. **5%**
Investment balance at year-end	JPY330.0bn	JPY275.0bn	—

Ahead of plan
- Energy solutions business in the U.S.
- Marine products related business in Japan
- Commercial food wholesale business in Vietnam

Businesses undergoing structural reforms
- Used car sales business in Australia
- Coking coal business in Australia

	At the announcement of MTP2026 JPY21.0bn		Approx. JPY6.0bn
	JPY5.0bn ⇒ **JPY1.5bn**	JPY7.0bn ⇒ **JPY3.5bn**	JPY9.0bn ⇒**JPY1.0bn**
3-year avg. initial plan 7%⇒ approx. **2.5%**	5% ⇒ approx. **2%**	7% ⇒ approx. **4%**	10% ⇒approx. **1%**
Investment balance at year-end	JPY95.0bn	JPY85.0bn	—

Ahead of plan
- Domestic in-flight catering business

Businesses undergoing structural reforms
- Coking coal business in Australia
- Paper manufacturer in Vietnam

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Investments and Asset Replacement

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Total Investments	**JPY96.0bn**			
Major Cases	**Essential infrastructure**	**JPY41.0bn**	● Public transportation business in Australia (UGL Transport Holdings Pty Ltd.) ● Energy solutions business in the U.S. (Deca Electric, LLC) ● Infrastructure development business in Australia (Capella Capital Pty Ltd)	etc.
	Food value chain	**JPY7.0bn**	● Airport services business in Vietnam (TASECO AIR SERVICES JOINT STOCK COMPANY)	etc.
	Energy and materials solutions	**JPY4.5bn**		
	Others	**JPY43.5bn**	● Automobile sales business in Costa Rica (Vehículos Internacionales Veinsa S.A. (VEINSA)) ● Financial solutions business (Japan Investment Adviser Co., Ltd.) ● Innovation investment ● Others	etc.
Total Asset Replacement	**JPY70.5bn**			
Major Cases	● Lake Vermont coking coal business ● Domestic commercial facility development and operation business ● Domestic textile business			etc.

● Automotive ● Aerospace & Transportation Infrastructure ● Energy Solutions & Public Infrastructure ● Metals, Mineral Resources & Recycling ● Chemicals ● Consumer Industry & Agriculture Business ● Retail & Consumer Service ● Others

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Commodity Prices, Foreign Exchange, and Interest Rate

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	FY25 Results (Apr. - Sep. Avg.)	FY26 Assumption (Annual Avg.)	FY26 Results (Apr. - Sep. Avg.)	Latest Data (As of Oct. 26, 2026)
Coking coal *1	US$184/t	US$210/t	US$243/t	**US$267/t**
Thermal coal *1	US$105/t	US$120/t	US$135/t	**US$154/t**
Crude oil (Brent)	US$67.5/bbl	US$70/bbl	US$93.9/bbl	**US$115.8/bbl**
Exchange rate *2	JPY146.1/US$	JPY150/US$	JPY160.0/US$	**JPY157.2/US$**
Interest Rate (TIBOR)	0.78%	1.45%	1.41%	**1.72%**

*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.

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INDEX | 3

Segment Information

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

Automotive

Summary

(BN JPY)	FY25 H1	FY26 H1	Difference
Gross profit	30.1	**33.6**	+3.5
SG&A expenses	(30.0)	**(32.6)**	(2.6)
Share of profit (loss) of investments accounted for using the equity method	0.7	**1.5**	+0.8
Profit for the period	0.8	**0.0**	(0.8)

	Mar. 31, 2026	Sep. 30, 2026	Difference
Total asset	348.5	**354.9**	+6.4

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Despite earnings contributions from the automotive sales businesses in Latin America, profit decreased due to weak performance in the Australian used car business and the recording of expenses related to businesses undergoing structural reforms

Progress Overview

Revised Forecast : JPY0.0bn Achieved -%

- Downward revision reflecting costs associated with structural reforms

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

(Total Asset)

Main Factors of Difference

- Increased mainly due to investment in an automobile sales business (VEINSA in Costa Rica)

The Sojitz Growth Story

	FY25	FY26 Forecast		Next Stage
Profit	JPY(5.3)bn	JPY0.0bn	···	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 FY26 JPY5.0bn Next Stage JPY10.0+bn

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-brand automotive distributor in Costa Rica (VEINSA)

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Automotive

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

(BN JPY)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Total	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2026 Total	Difference (Cumulative differences in H1)	Principal countries of operation
Automotive Sales Business by Region												
Japan and Asia	(0.3)	(0.2)	(0.1)	(0.4)	**(1.0)**	0.1	**0.1**	—	—	**0.2**	+0.7	Japan, the Philippines, Pakistan etc.
Oceania	(0.4)	(0.3)	(0.5)	(0.5)	**(1.7)**	(0.6)	**(0.5)**	—	—	**(1.1)**	(0.4)	Australia etc.
North America	0.6	0.3	0.9	0.8	**2.6**	0.6	**0.5**	—	—	**1.1**	+0.2	United States, Puerto Rico etc.
Latin America	0.7	1.6	1.5	1.5	**5.3**	0.8	**1.1**	—	—	**1.9**	(0.4)	Panama, Brazil, Argentina etc.
Europe	(0.3)	0.0	0.0	0.1	**(0.2)**	(0.1)	**0.1**	—	—	**0.0**	+0.3	Norway, Ukraine etc.
(one-time gain and loss)	0.0	1.5	0.0	(7.0)	**(5.5)**	0.0	**0.0**	—	—	**0.0**	(1.5)	
Segment Profit	(0.4)	1.2	0.6	(6.7)	**(5.3)**	(0.3)	**0.3**	—	—	**0.0**	(0.8)	

* Segment profit includes one-time losses and gains

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Aerospace & Transportation Infrastructure

Summary

(BN JPY)	FY25 H1	FY26 H1	Difference
Gross profit	14.1	**12.4**	(1.7)
SG&A expenses	(9.2)	**(10.0)**	(0.8)
Share of profit (loss) of investments accounted for using the equity method	2.1	**6.1**	+4.0
Profit for the period	10.5	**6.7**	(3.8)

	Mar. 31, 2026	Sep. 30, 2026	Difference
Total asset	453.9	**499.5**	+45.6

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Despite the start of earnings contributions from the public transportation business in Australia and increased deliveries in overseas industrial park businesses, profit decreased due to the absence of gains from the partial sale of the railcar leasing business recorded in the same period of the previous fiscal year

Progress Overview

Forecast : JPY19.0bn Achieved 35%

- Earnings contributions are expected from new investments, as well as growth in overseas industrial park businesses, aircraft- and defense-related transactions

(Total Asset)

Main Factors of Difference

- Increased mainly due to the new acquisition of shares in JIA and growth in aircraft-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

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Aerospace & Transportation Infrastructure

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

(BN JPY)	Equity ownership	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Total	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2026 Total	Difference (Cumulative differences in H1)	Major businesses	Accounting Period
Transportation vessel asset management	–	1.2	1.2	1.0	1.7	**5.1**	0.8	**0.6**	—	—	**1.4**	(1.0)	Aircraft sales representative, aircraft leasing, marine vessels etc.	–
Business jet services	–	0.2	0.7	0.8	0.3	**2.0**	0.1	**0.0**	—	—	**0.1**	(0.8)	Business jet trading support, operation management, chartering Shared ownership service for business jets	–
Railway businesses in Australia and Asia	–	(0.1)	0.1	(0.1)	0.0	**(0.1)**	0.7	**1.2**	—	—	**1.9**	+1.9	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	**0.8**	—	—	**2.7**	+1.7	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	**1.2**	—	—	**1.9**	+0.4	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	**0.5**	—	—	**0.5**	(0.5)		
Segment Profit		3.1	7.4	1.9	3.1	**15.5**	3.4	**3.3**	—	—	**6.7**	(3.8)		

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

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Energy Solutions & Public Infrastructure

Summary

(BN JPY)	FY25 H1	FY26 H1	Difference
Gross profit	27.1	**46.0**	+18.9
SG&A expenses	(25.2)	**(38.8)**	(13.6)
Share of profit (loss) of investments accounted for using the equity method	8.0	**9.5**	+1.5
Profit for the period	7.9	**14.1**	+6.2

	Mar. 31, 2026	Sep. 30, 2026	Difference
Total asset	738.6	**771.3**	+32.7

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Growth in transactions in energy solutions businesses in the U.S.
- New consolidation of the infrastructure development business in Australia (Capella)
- Earnings contributions from asset replacement in a gas-fired power generation business in North America

Progress Overview
Forecast : JPY28.0bn Achieved 50%

- Earnings contributions are expected from growth in energy solutions businesses in the U.S. and steady performance of the infrastructure development business in Australia (Capella)

(Total Asset)

Main Factors of Difference

- Increased mainly due to acquisition of new consolidated subsidiaries (Deca: bolt-on investment by Freestate in the U.S.)

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 FY26 JPY10.0bn Next Stage JPY20.0+bn

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

- Demand for energy-saving services continues to grow alongside rising energy demand. Efforts are underway to build a solid foundation for establishing the energy solutions businesses and extending the same approach to Australia.
- Completed a bolt-on investment in Deca through Freestate in the U.S., strengthening capabilities in electrical contracting and control systems services.

Infrastructure development business in Australia (Capella)

Profit Target FY26 JPY5.0bn Next Stage JPY10.0+bn

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

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Energy Solutions & Public Infrastructure

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

(BN JPY)	Equity ownership	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Total	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2026 Total	Difference (Cumulative differences in H1)	Major businesses	Accounting Period
Infrastructure and public-private partnership businesses														
-Sojitz Capella Corporation B.V.	95.5%	—	—	0.3	2.3	**2.6**	1.3	**1.1**	—	—	**2.4**	+2.4	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	**0.4**	—	—	**0.9**	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	**4.9**	—	—	**7.3**	+3.9	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	**0.6**	—	—	**1.1**	+0.8	Electricity retail businesses in Spain, Ireland and Australia	–
-Renewable energy businesses	–	2.7	0.8	(1.8)	1.2	**2.9**	2.9	**(0.2)**	—	—	**2.7**	(0.8)	Domestic and overseas renewable energy businesses	–
-Thermal power generation businesses	–	(0.3)	0.3	0.7	(0.2)	**0.5**	0.6	**0.3**	—	—	**0.9**	+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	**0.7**	—	—	**1.3**	(0.5)	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	**0.5**	—	—	**1.8**	(2.1)	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	**2.5**	—	—	**2.5**	+2.5		
Segment Profit		4.4	3.5	13.4	11.0	**32.3**	6.9	**7.2**	—	—	**14.1**	+6.2		

* 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 September 2026

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Metals, Mineral Resources & Recycling

Summary

(BN JPY)	FY25 H1	FY26 H1	Difference
Gross profit	4.5	**7.2**	+2.7
SG&A expenses	(6.5)	**(7.4)**	(0.9)
Share of profit (loss) of investments accounted for using the equity method	8.6	**8.7**	+0.1
Profit for the period	6.9	**9.5**	+2.6

	Mar. 31, 2026	Sep. 30, 2026	Difference
Total asset	485.0	**485.1**	+0.1

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Increased due to the net impact of gains and losses associated with structural reforms in the coking coal business

Progress Overview

Forecast : JPY22.0bn Achieved 43%

- Reduced operating losses through the progress in structural reforms, and earnings contributions from existing businesses are expected

(Total Asset)

Main Factors of Difference

- Generally unchanged from the previous fiscal year-end

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%

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Metals, Mineral Resources & Recycling

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

(BN JPY)	Equity ownership	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Total	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2026 Total	Difference (Cumulative differences in H1)	Major businesses	Accounting Period
Sojitz Development Pty. Ltd.	100%	(0.8)	(0.2)	(0.4)	0.1	**(1.3)**	0.1	**(0.7)**	—	—	**(0.6)**	+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	**2.9**	—	—	**5.7**	+0.7	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	**2.3**	—	—	**2.3**	(0.7)	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)	**2.5**	—	—	**2.0**	+2.0		
Segment Profit		3.1	3.8	4.8	(7.9)	**3.8**	2.1	**7.4**	—	—	**9.5**	+2.6		

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

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Chemicals

Summary

(BN JPY)	FY25 H1	FY26 H1	Difference
Gross profit	36.7	**58.9**	+22.2
SG&A expenses	(20.7)	**(24.1)**	(3.4)
Share of profit (loss) of investments accounted for using the equity method	0.0	**0.2**	+0.2
Profit for the period	10.6	**20.1**	+9.5

	Mar. 31, 2026	Sep. 30, 2026	Difference
Total asset	397.5	**445.1**	+47.6

(Profit for the period)

Main Factors of Difference in Profit for the Period

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

Progress Overview
Revised Forecast : JPY32.0bn
Achieved 63%

- Upward revision of the full-year forecast by JPY10.0bn, from JPY22.0bn to JPY32.0bn, reflecting strong performance across businesses through H1

(Total Asset)

Main Factors of Difference

- Trade and other receivables increased due to higher methanol prices and increased trading activity

The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
Profit	JPY21.0bn	JPY32.0bn	··· JPY35.0bn

	FY25	MTP2026 Target	Next Stage
CROIC	12.1%	10.0%	··· 12.0%

Progress toward the realization of Sojitz Growth Story

Chemical businesses Profit Target FY26 JPY32.0bn Next Stage JPY35.0+bn

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.
- Ongoing efforts to diversify procurement sources for rare earths and other products to support customers' supply chains
- Initiatives to strengthen the trading business have proven effective despite supply chain disruptions caused by the situation in the Middle East.

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Chemicals

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

(BN JPY)	Equity ownership	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Total	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2026 Total	Difference (Cumulative differences in H1)	Major businesses	Accounting Period
PT. Kaltim Methanol Industri	85%	1.1	1.0	0.9	0.1	**3.1**	3.5	**2.6**	—	—	**6.1**	+4.0	Manufacture and sales of methanol in Indonesia	Mar.
NIPPON A&L INC.	66.5%	—	0.7	0.8	0.1	**1.6**	1.0	**1.6**	—	—	**2.6**	+1.9	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	**0.6**	—	—	**1.3**	+0.9	Trading and sales of plastic materials and plastic products	Mar.
Sojitz SOLVADIS GmbH	100%	0.5	0.2	0.2	0.1	**1.0**	1.2	**0.2**	—	—	**1.4**	+0.7	Trading and sales of chemical products in Europe	Mar.
Trading (Domestic Operations)	–	1.3	1.9	2.9	2.1	**8.2**	3.5	**2.4**	—	—	**5.9**	+2.7	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	**1.7**	—	—	**3.3**	+1.6	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)**	—	—	**(1.0)**	(1.5)		
Segment Profit		5.8	4.8	6.1	4.3	**21.0**	11.1	**9.0**	—	—	**20.1**	+9.5		

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

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Consumer Industry & Agriculture Business

Summary

(BN JPY)	FY25 H1	FY26 H1	Difference
Gross profit	23.7	**20.7**	(3.0)
SG&A expenses	(15.4)	**(15.1)**	+0.3
Share of profit (loss) of investments accounted for using the equity method	1.2	**1.2**	0
Profit for the period	5.7	**3.8**	(1.9)

	Mar. 31, 2026	Sep. 30, 2026	Difference
Total asset	334.1	**320.6**	(13.5)

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Decreased due to a decline in transaction volume in overseas fertilizer businesses

Progress Overview
Revised Forecast : JPY8.0bn
Achieved 48%

- Downward revision of the forecast by JPY 5.0bn from JPY13.0bn, reflecting the performance of overseas fertilizer businesses through H1

(Total Asset)

Main Factors of Difference

- Generally unchanged from the previous fiscal year-end

The Sojitz Growth Story

	FY25	FY26 Forecast		Next Stage
Profit	JPY8.5bn	JPY8.0bn	···	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

Profit Target FY26 JPY7.0bn Next Stage JPY14.0+bn

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

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Consumer Industry & Agriculture Business

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

(BN JPY)	Equity ownership	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Total	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2026 Total	Difference (Cumulative differences in H1)	Major businesses	Accounting Period
Fertilizer businesses														
-Thai Central Chemical Public Company (TCCC)	95.3%	2.8	1.8	0.7	0.7	**6.0**	2.1	**1.2**	—	—	**3.3**	(1.3)	Manufacture and sales of fertilizers in Thailand	Mar.
-Atlas Fertilizer Corporation (AFC)	100%	0.5	0.2	0.1	0.2	**1.0**	0.2	**0.2**	—	—	**0.4**	(0.3)	Manufacture and sales 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**	—	—	**0.2**	(0.3)	Manufacture and sales of fertilizers in Vietnam	Mar.
Sojitz Building Materials Corporation	100%	0.3	0.3	0.3	0.1	**1.0**	0.2	**0.2**	—	—	**0.4**	(0.2)	Trading company specializing in sales of construction materials	Mar.
Saigon Paper Corporation	97.7%	(0.1)	(0.1)	0.1	0.1	**0.0**	0.0	**(0.2)**	—	—	**(0.2)**	0.0	Paper making business in Vietnam	Dec.
Sojitz Foods Corporation	100%	0.7	0.7	0.6	0.5	**2.5**	0.9	**0.5**	—	—	**1.4**	0.0	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**	0.0		
Segment Profit		3.5	2.2	1.1	1.7	**8.5**	2.7	**1.1**	—	—	**3.8**	(1.9)		

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

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Retail & Consumer Service

Summary

(BN JPY)	FY25 H1	FY26 H1	Difference
Gross profit	28.7	**37.5**	+8.8
SG&A expenses	(24.5)	**(27.0)**	(2.5)
Share of profit (loss) of investments accounted for using the equity method	0.5	**1.5**	+1.0
Profit for the period	1.9	**8.4**	+6.5

	Mar. 31, 2026	Sep. 30, 2026	Difference
Total asset	648.4	**669.3**	+20.9

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Strong performance in tobacco trading and the commercial food wholesale business in Vietnam
- Gain on the sale of the textiles business

Progress Overview

Forecast : JPY15.0bn Achieved 56%

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

(Total Asset)

Main Factors of Difference

- Total assets increased mainly due to growth in trade and other receivables associated with tobacco trading

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 FY26 JPY3.0bn Next Stage JPY8.0+bn

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 FY26 JPY5.0bn Next Stage JPY8.0+bn

Path to Success

Expanding the scale and profitability of the Sojitz Group's marine products businesses by combining its procurement, processing, and sales platform in Japan with NESI's procurement and sales network in Europe and its product planning, development, and marketing capabilities

Progress

- Domestic marine wholesale and marine processing and sales businesses continue to perform steadily
- NESI, a U.K.-based seafood products processing and sales company, was acquired in October 2026

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Retail & Consumer Service

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

(BN JPY)	Equity ownership	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Total	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2026 Total	Difference (Cumulative differences in H1)	Major businesses	Accounting Period
Retail businesses in Vietnam	–	0.1	0.1	0.3	0.2	**0.7**	0.8	**0.7**	—	—	**1.5**	+1.3	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	**0.7**	—	—	**1.6**	+1.1	Wholesale of food products and consumer goods	–
-Retail	–	(0.1)	(0.1)	(0.1)	0.0	**(0.3)**	(0.1)	**0.1**	—	—	**0.0**	+0.2	Operation of MINISTOP Vietnam locations	–
Domestic retail-related business	–	0.9	0.9	1.1	0.7	**3.6**	0.8	**0.9**	—	—	**1.7**	(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	**1.1**	—	—	**1.8**	+0.4	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	**0.5**	—	—	**0.7**	(0.2)	Seafood manufacturing	Mar.
-TRY Inc.	100%	0.2	0.3	0.5	0.3	**1.3**	0.3	**0.3**	—	—	**0.6**	+0.1	Processing and sale of frozen tuna	Mar.
Domestic real estate business	–	0.2	0.2	0.4	0.2	**1.0**	0.1	**0.1**	—	—	**0.2**	(0.2)	Management of shopping centers, dedicated businesses for raising property value, etc.	–
Sojitz Fashion Co., Ltd.	–	0.2	0.2	0.1	0.1	**0.6**	0.2	**0.1**	—	—	**0.3**	(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	0.0	0.5	0.0	**1.0**	0.0	**1.5**	—	—	**1.5**	+1.0		
Segment Profit		0.9	1.0	4.5	4.8	**11.2**	4.3	**4.1**	—	—	**8.4**	+6.5		

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

Shareholder Returns Policy

※Referred to in MTP2026

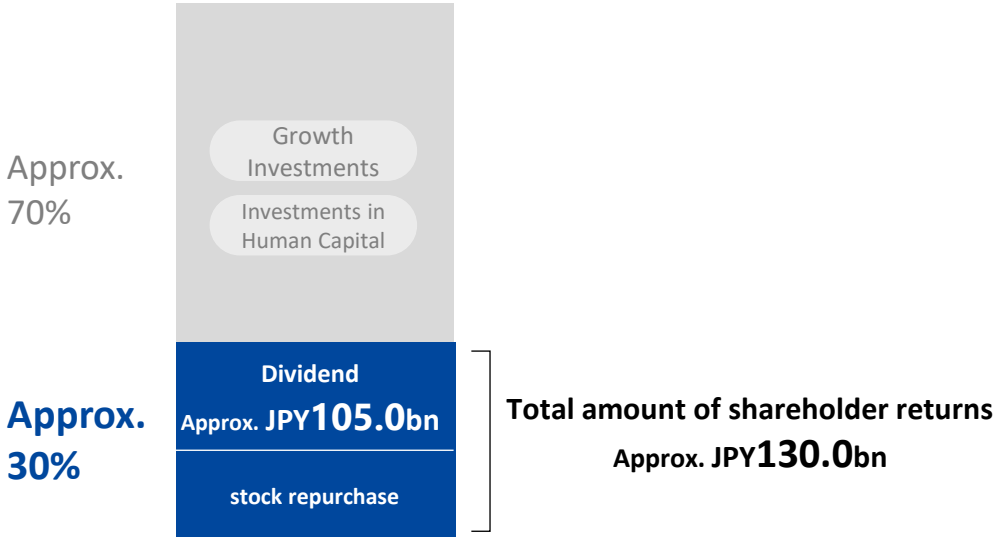
Approx. **30%** of **Core operating CF (3 years total)** is allocated to shareholder returns

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

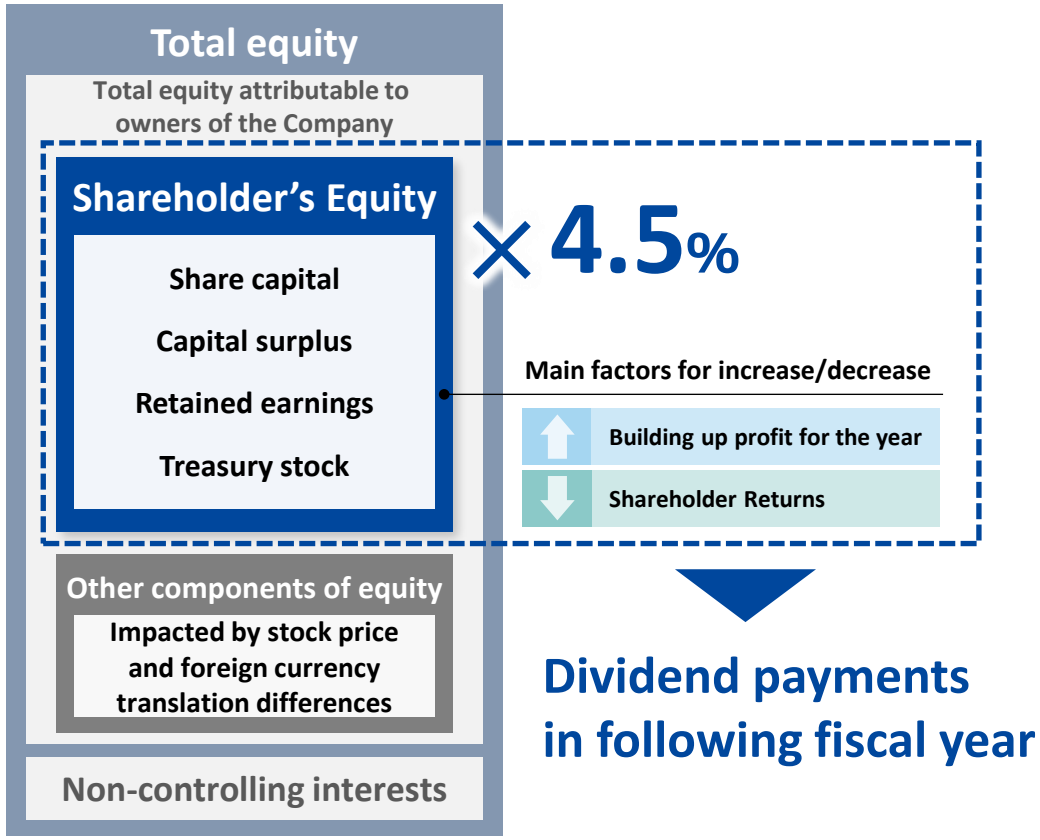
Core Operating Cash Flow

MTP2026 3-year total (FY2024-FY2026)

JPY450.0bn



Explanation of Shareholder's Equity DOE



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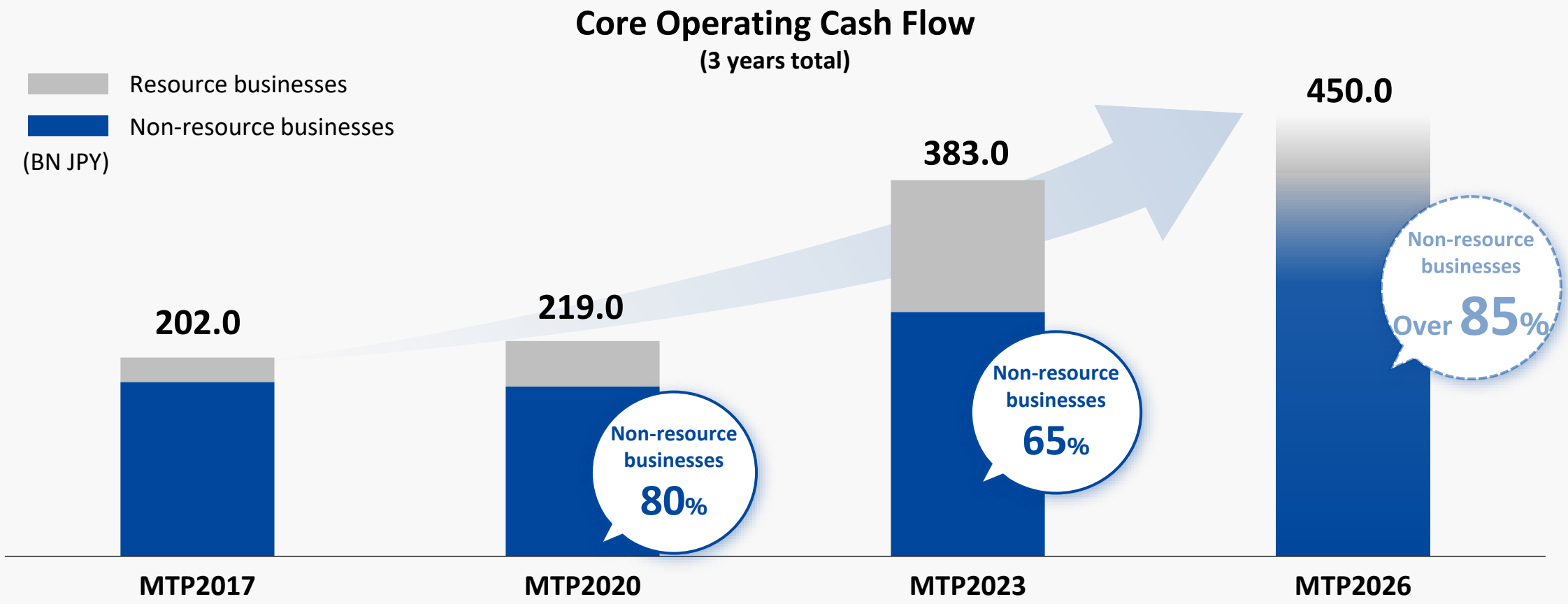
Core Operating Cash Flow (Resource and Non-resource Businesses)

- 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

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PL Summary

(BN JPY)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
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%**

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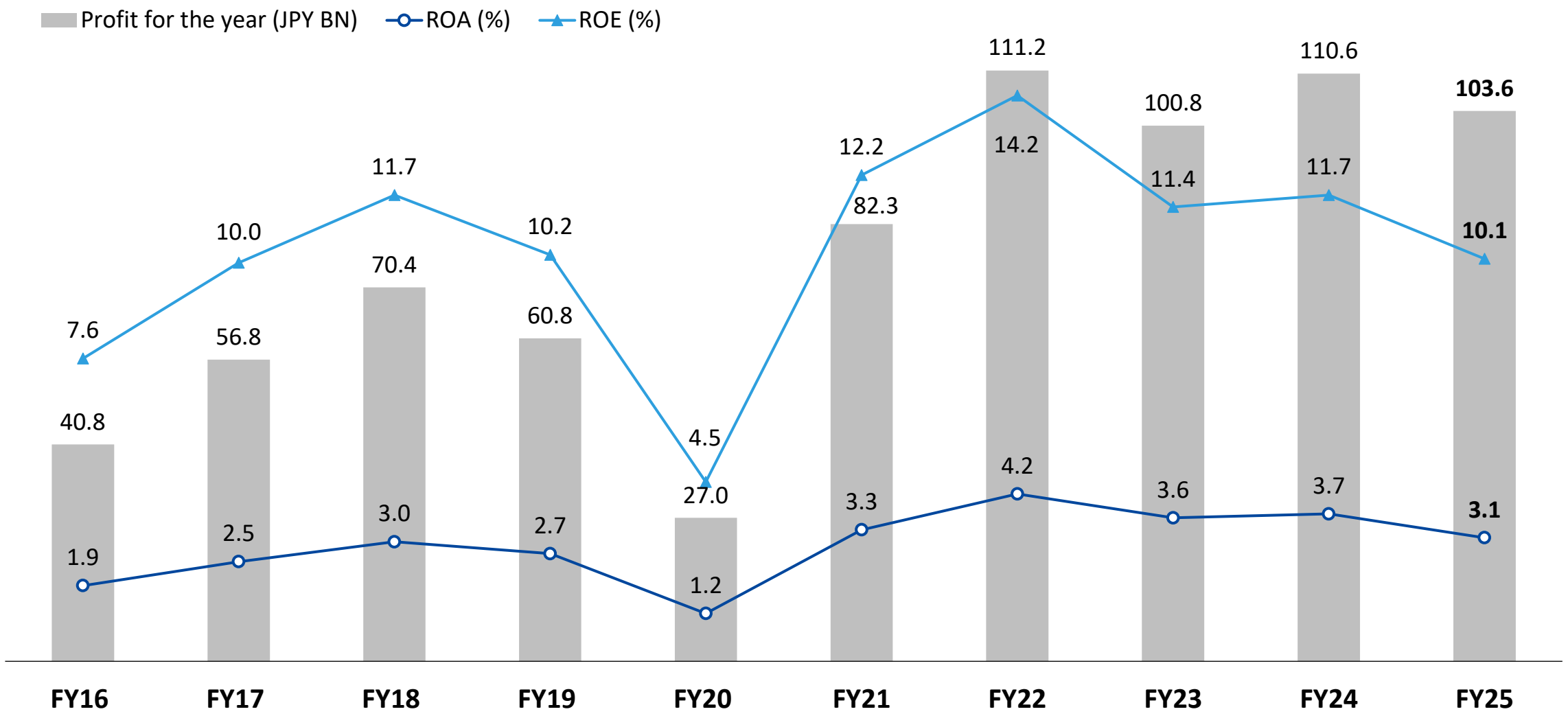
PL Summary



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Balance Sheets Summary

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New way, New value

(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
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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
Total equity attributable to owners of the Company	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

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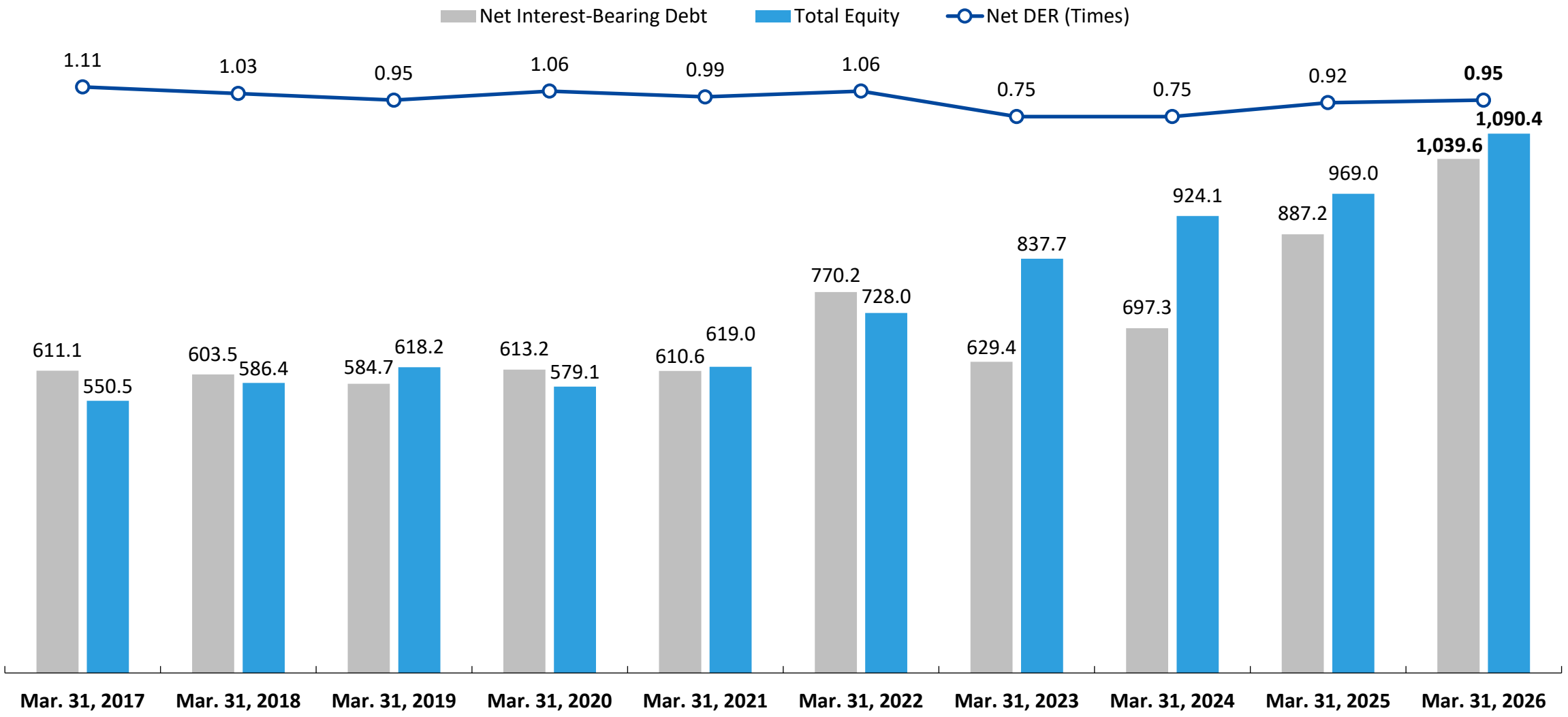
Balance Sheets Summary

(BN JPY)



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Financial Summary

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New way, New value

(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**
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%**

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Cash Flow Summary

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New way, New value

(BN JPY)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
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 operationg 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.)

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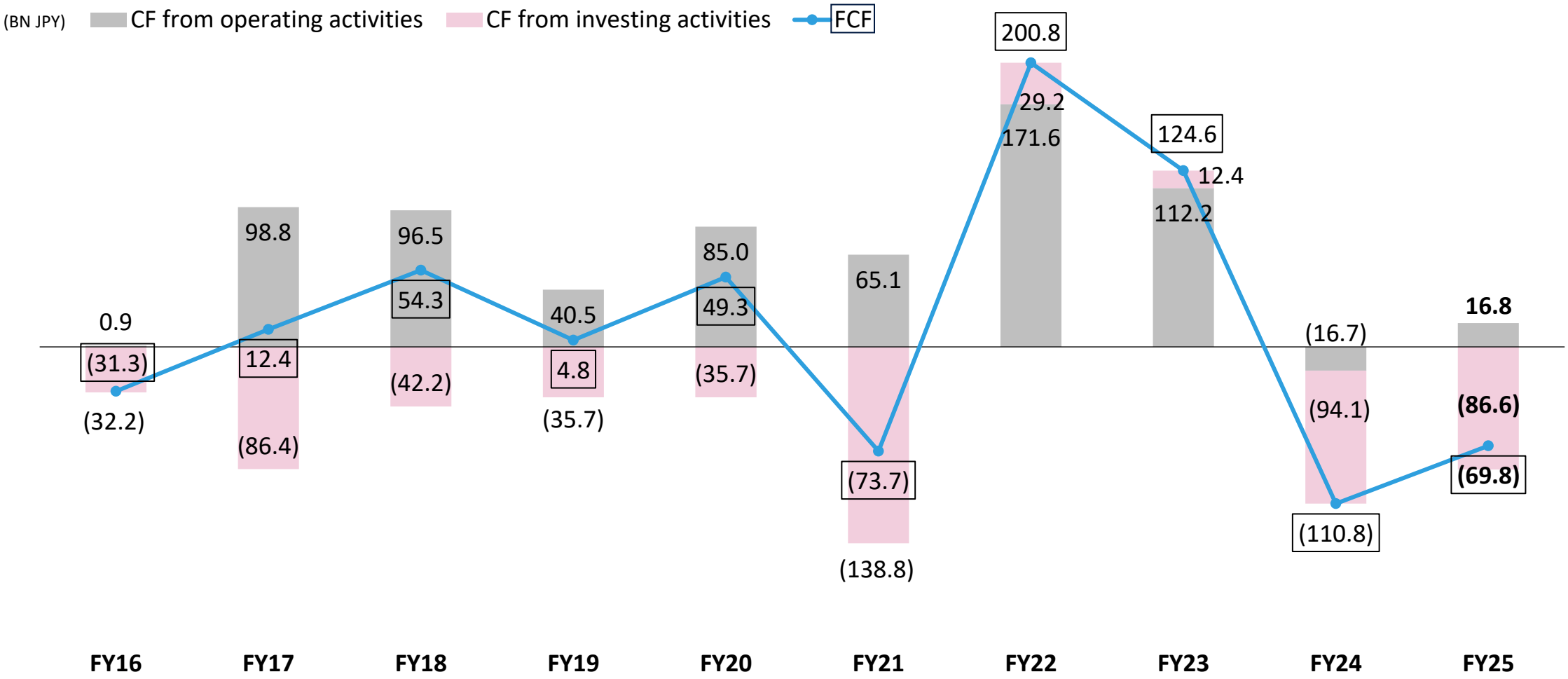
Cash Flow Summary



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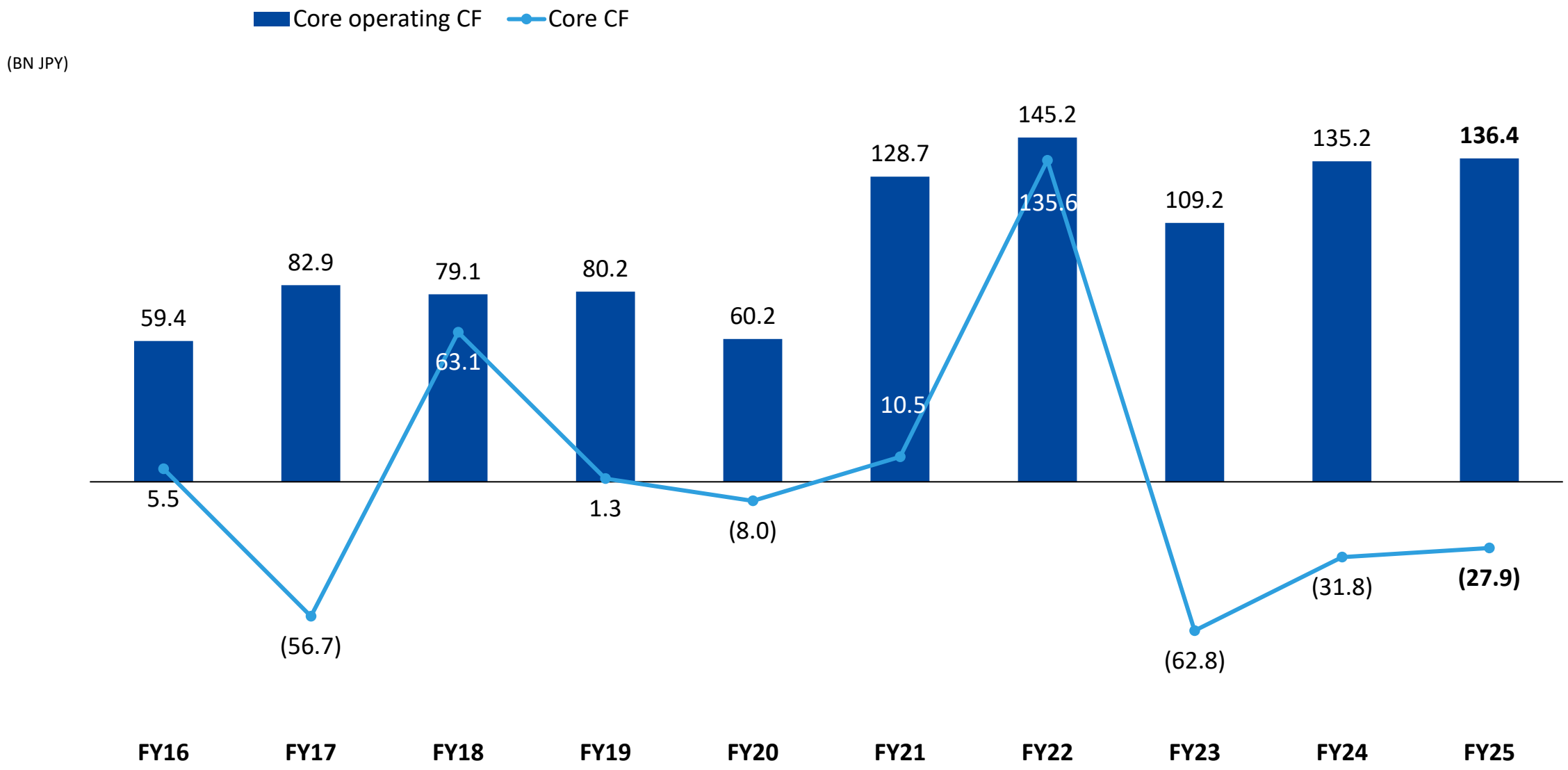
Cash Flow Summary



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