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

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

October 30, 2025

Sojitz Corporation

Speaker: Kosuke Uemura, President & CEO

This is Uemura, President & CEO of Sojitz Corporation.

First, I will provide an overview of our financial results for the first half of the fiscal year ending March 2026, as well as the progress of Medium-term Management Plan 2026.

Following that, Mr Shibuya, our CFO, will explain the details of the financial results.

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

FY25 H1 Summary

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

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

*1 "**Profit for the period / year attributable to owners of the Company**" is described as "**Profit for the period / year**."
*2 "**Core operating cash flow**" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes
*3 "**Core cash flow**" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)
*4 Revised forecast announced on October 30, 2025

Consolidated net profit for the first half of the fiscal year was JPY 45.3 billion, representing 39% progress toward the full-year forecast of JPY 115 billion.
This is in line with our expectation that progress would reach around 40% at the mid-year point.

The full-year forecast of JPY 115 billion remains unchanged from the initial plan.

While the Aerospace, Transportation & Infrastructure Division and Energy Solutions & Healthcare Division are progressing ahead of expectations, certain businesses within the Metals, Mineral Resources & Recycling Division and Automotive Division are taking more time to recover.

Reflecting this situation, we have made some revisions to the segment-based forecasts.
Further details on the segment results and outlook will be explained later by our CFO, Mr. Shibuya.

Basic operating cash flow is also progressing roughly as planned.
Taking into account the current situation in the Metals, Mineral Resources & Recycling Division, we have revised the full-year forecast downward by JPY 5 billion yen to JPY 140 billion.

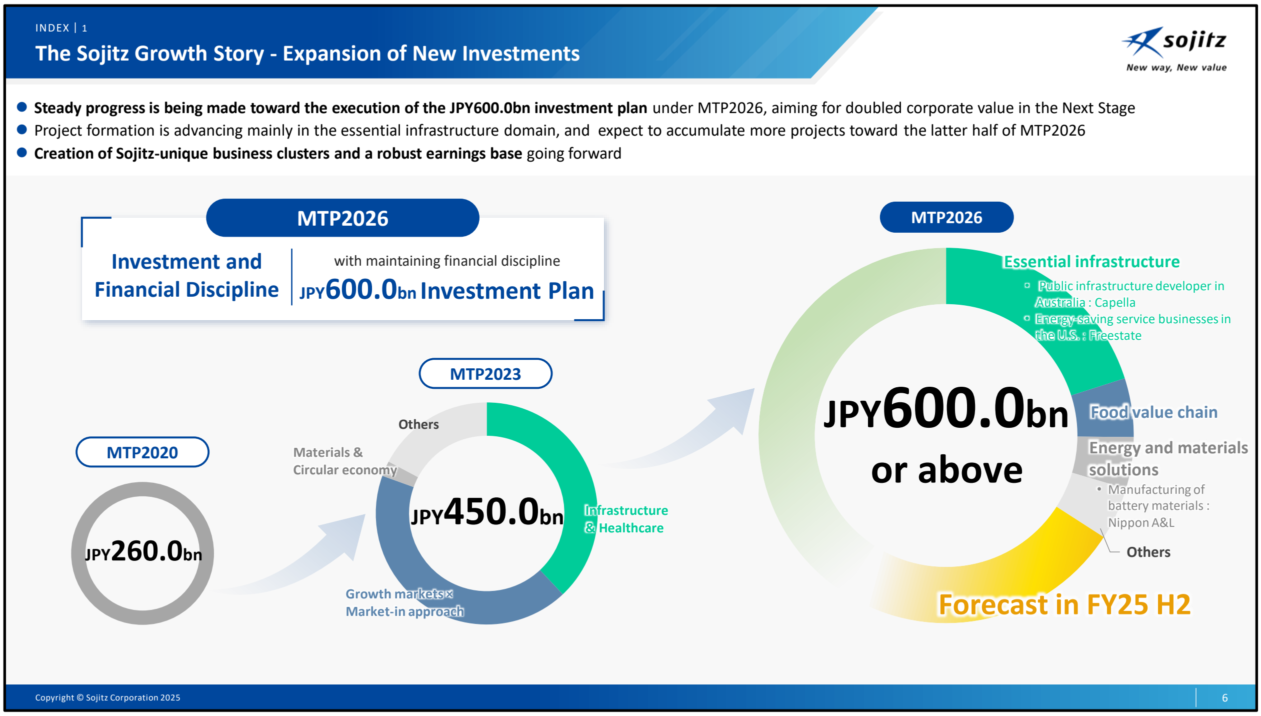
Cash flow from non-resource businesses continues to expand steadily, and we continue to expect approximately JPY 450 billion in basic operating cash flow over the three years of Medium-term Management Plan 2026.

Meanwhile, although U.S. tariffs have had some impact on certain businesses, we expect this to remain within the initially projected range of minus JPY 5 billion.

In Medium-term Management Plan 2026, we are committed to realizing a "Sojitz Growth Story," focusing on building distinctive clusters of businesses (*Katamari*) that embody Sojitz's unique strengths as we move toward the Next Stage.

We aim to share this process with our stakeholders to foster growth expectations and enhance our price-to-earnings ratio (PER).

As stated at the beginning of the fiscal year, we are focusing on expanding new investments and refining our existing businesses to accelerate the realization of Sojitz Growth Story.



We are now at the halfway point of the Medium-term Management Plan 2026, and to date, we have executed approximately JPY200.0 billion in new investments.
By focusing on areas where we can leverage Sojitz's strengths, we have been steadily building competitive businesses.

The number of large-scale projects—each worth several tens of billions of yen—has been increasing.
Major investments include:
Capella, a leading infrastructure development company in Australia
Freestate, a U.S.-based energy efficiency business with strengths in electrical equipment installation
Japan A&L, a manufacturer of lithium-ion battery materials

Each of these businesses has the potential to serve as a foundation for Sojitz's future growth, and we have high expectations for their continued expansion.

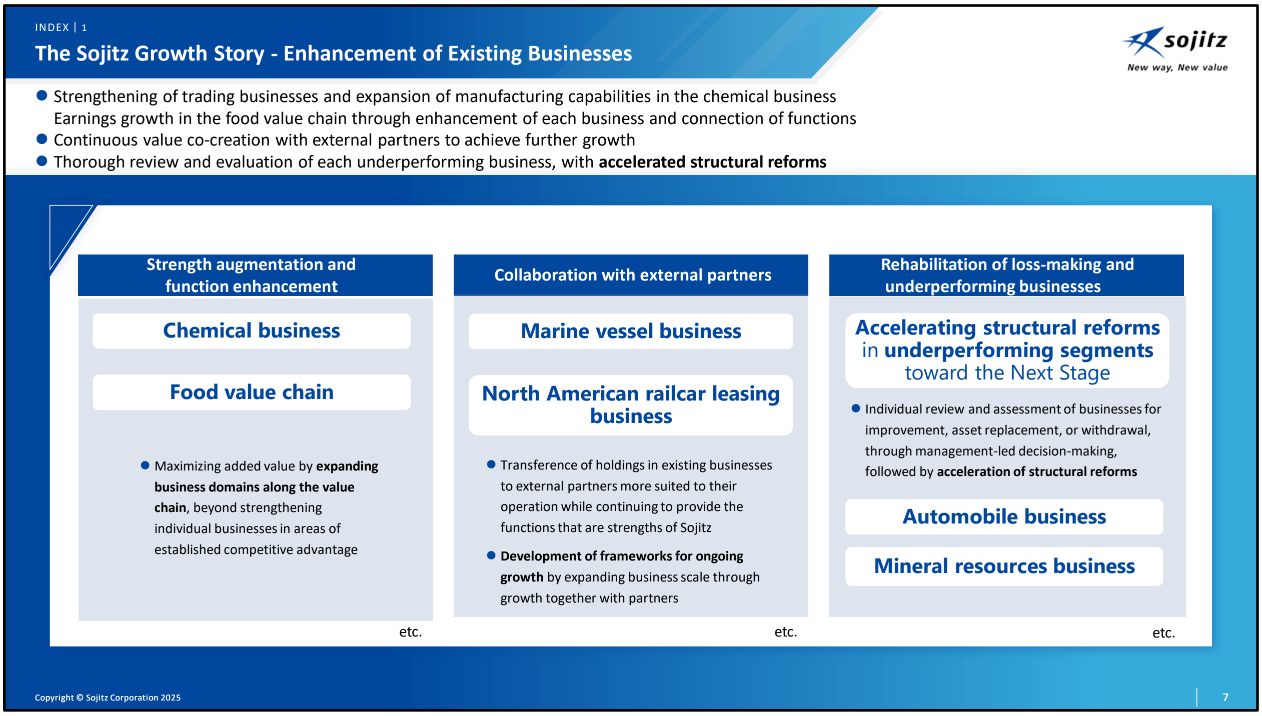
Looking ahead, we will continue to actively pursue new investments.

In the Essential Infrastructure domain, we will expand our scope through roll-ups from existing businesses and by acquiring and enhancing new capabilities.

In the Food Value Chain domain, we will focus on increasing the value of each project, and in the Energy & Materials Solutions domain, we will strengthen our profit base in areas where we have expertise.

We have secured a solid pipeline of projects, with investment plans exceeding JPY 100 billion in the second half of this fiscal year and JPY 300 billion next fiscal year.

As we move toward achieving double growth, we will continue to accelerate profit expansion.



With regard to our existing businesses, we are steadily advancing the expansion of our strengths and the enhancement of our functions.

In the Chemicals Division, in addition to strengthening our trading resilience by anticipating changes in the supply chain, we have entered new areas such as manufacturing businesses with the potential to become niche leaders.
Through the synergy between deepening our trading functions and executing new investments, we aim to achieve net profit of around JPY 30 billion in the Next Stage.

In the Food Value Chain, we are enhancing individual businesses and connecting their functions in Vietnam, working to expand sales channels and maximize profit opportunities.

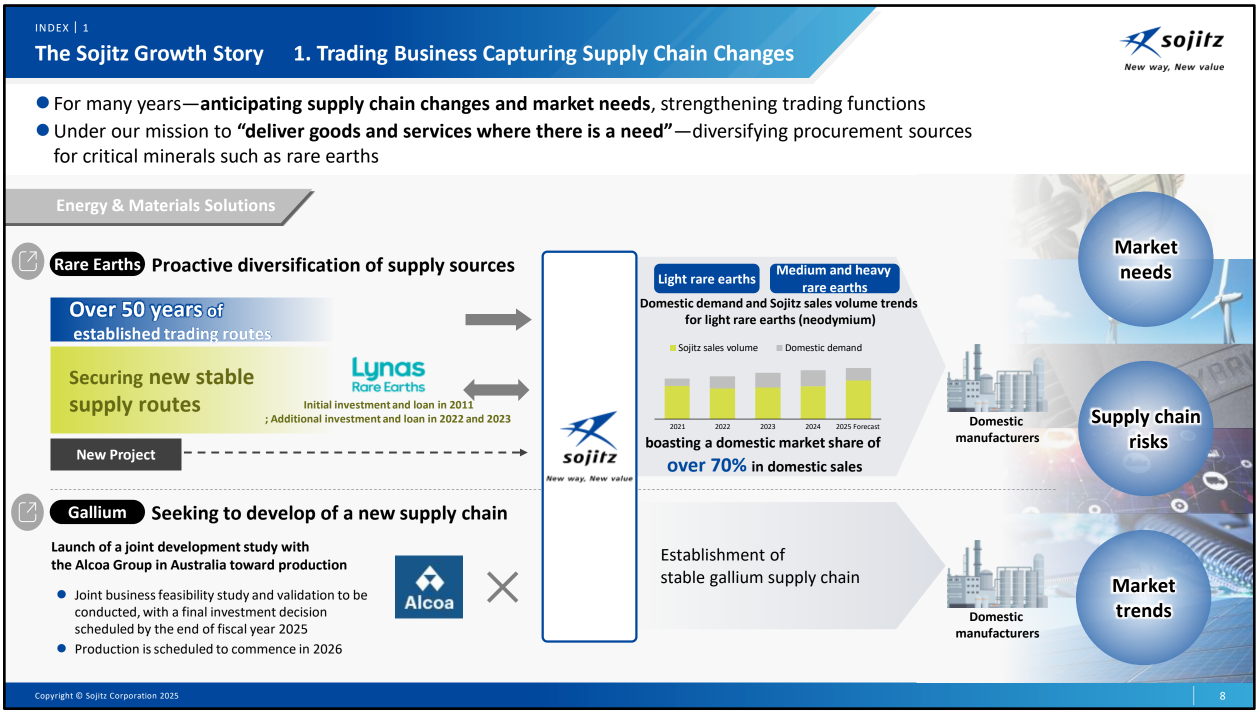
Regarding co-creation with external partners, following the partial transfer of shares in our ship trading business last fiscal year, we welcomed Fuyo General Lease as a new partner in our North American railcar leasing business this fiscal year, establishing a joint management structure.

We will accelerate the expansion of our leased fleet and pursue further business scale growth through diversification of services.

For underperforming or unprofitable businesses and the strengthening of headquarters functions, management is not leaving decisions solely to the front lines. Instead, we are taking a hands-on approach, making swift and detailed judgments on whether to withdraw, restructure, downscale, or improve each case.

With respect to fundamental structural reforms in underperforming segments, in addition to the initiatives launched in the first half of the fiscal year, we are also advancing negotiations and reviews of new projects with a strong sense of urgency.

We will provide updates on our progress in a timely manner going forward.



This time, the "Sojitz-style growth story" we would like to highlight is our trading business, which has evolved by capturing changes in global supply chains.

Guided by our mission to "deliver the necessary goods and services to where they are needed," we have strengthened our trading functions and achieved growth by anticipating supply chain shifts and the resulting changes in market needs.

In recent years, global supply chains have become increasingly fragmented due to geopolitical developments and growing uncertainty.
Critical minerals, such as rare earth elements, are a prime example of this fragmentation. Heavy reliance on specific countries such as China poses a significant risk to economic security.

Sojitz has been importing rare earths—a resource scarce in Japan—since the 1960s, continuously supplying them to domestic customers. To ensure stable supply and reduce dependence on China, we have proactively worked to diversify our procurement sources.

In 2011, we formed a partnership with Lynas Rare Earths Ltd in Australia, building a robust supply chain network. As a result, for neodymium, one of the major light rare earth elements, Sojitz now commands over 70% of the market share in Japan. Together with Lynas, we have also established mass-production systems for medium and heavy rare earths, which are essential for next-generation energy technologies and EV motors.

Furthermore, we have launched initiatives with Alcoa Corporation in Western Australia to develop refining operations for gallium, another critical mineral indispensable to semiconductor manufacturing.

Going forward, Sojitz will continue to take a comprehensive view of the entire supply chain, anticipate its ongoing transformations, and respond proactively—continuing to realize a truly "Sojitz Growth Story".

The second “Sojitz Growth Story” centers on Uzbekistan, a market in which we are eagerly pursuing future growth opportunities.

Since the 1990s, Sojitz has built a strong relationship of trust with the Government of Uzbekistan and local companies through large-scale projects such as plant exports.

Today, Uzbekistan—with the largest population in Central Asia and a high rate of economic growth—represents an extremely attractive market with strong and sustained infrastructure demand expected in the years ahead.

Recognizing this growth potential early, we have begun initiatives in infrastructure projects that will see rising demand, including power generation, airports, and hospitals.

For example, we are collaborating with the local government and key partners on projects such as the Syrdarya-2 thermal power plant, a 1 GW-scale wind power project, and the new Tashkent Airport.

In the Samarkand Hospital PPP project, we have again partnered with Rönesans Holding, with whom we previously collaborated on hospital PPP projects in Turkey, to steadily develop projects that leverage Sojitz’s accumulated expertise from other countries.

Taken together, these projects represent investment opportunities totaling approximately JPY 150 billion, with an expected ROI of around 10%.

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Shareholder Returns Policy

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

Shareholder Returns Policy

※Referred to in MTP2026

Shareholder Returns

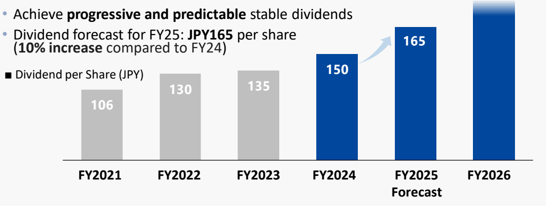
Approx. **30%** of
core operating CF (3 years total)
is allocated to shareholder returns

Progressive dividend
4.5% of **shareholder equity**

Flexible stock repurchase
in case of surplus cash flow

Dividend

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



Stock Repurchase

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

■ **Total amount of stock repurchase (cash outflow basis)**

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

Finally, I would like to explain our shareholder return policy.

For the fiscal year ending March 2026, we plan to maintain our dividend policy based on a shareholders' equity DOE of 4.5%, continuing our approach of providing progressive, predictable, and stable dividends.

Accordingly, we expect to pay a dividend of JPY 165 per share, representing a 10% increase from the previous fiscal year.

In addition to dividends, we continue to implement share buybacks as another means of returning value to shareholders. As announced in May 2025, the details of our share buybacks are shown here.

Furthermore, in August 2025, we canceled 15 million shares out of the shares previously repurchased.

Going forward, we will continue to expand profit generation with solid cash flow through the realization of "Sojitz Growth Story", and further enhance shareholder returns.

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

Speaker: Makoto Shibuya, CFO

This is Shibuya, CFO.

I will now provide an explanation based on the “Financial Results for the First Half Ended September 30,2025 and Full Year Forecast of Fiscal Year Ending March 31,2026”.

Summary of Profit or Loss

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

*1 The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY(0.5) bn (0.0 to (0.5))
*2 "**Core earnings**" = Gross profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividends received + Share of profit (loss) of investments accounted for using the equity method.

Page 12 shows the P&L summary.

Gross profit increased by JPY 6.0 billion YoY, reaching JPY 171.6 billion.

As shown on page 16, which details results by segment, compared with the same period last year, profit increased in the Aerospace, Transportation & Infrastructure Division, Energy Solutions & Healthcare Division, Chemicals Division, and Retail & Consumer Service Division, while it decreased in the Automotive Division, Metals, Mineral Resources & Recycling Division, and Consumer Industry & Agriculture Business Division.

The Energy Solutions & Healthcare Division, which recorded the largest profit increase, benefited significantly from the consolidation of newly acquired energy efficiency–related businesses in the U.S. and Australia.
Meanwhile, the Metals, Mineral Resources & Recycling Division experienced the largest profit decline, mainly due to a drop in coal prices.

Selling, general and administrative expenses increased by JPY 14.9 billion YoY, of which nearly 80% was attributable to changes in consolidated subsidiaries, with the remainder primarily due to higher personnel costs.

Share of profit (loss) of investments accounted for using the equity method was JPY 20.9 billion, roughly the same level as the previous year.

As a result, consolidated net profit was JPY 45.3 billion, as our CEO, Mr Uemura explained earlier.

Summary of Balance Sheet

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

Main Factors

Trade and other receivables (current)
- Increased due to tobacco transactions

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

Goodwill
- Increased due to acquisition of new consolidated subsidiaries

Tangible fixed assets/Intangible assets/Investment property
- Increased due to acquisition of consolidated subsidiaries

Other current/non-current assets
- Increased due to temporary asset replacement

Trade and other payables (current)
- Increased due to acquisition of new consolidated subsidiaries

Bonds and borrowings
- Increased due to new borrowings

Other current/non-current liabilities
- Increased due to acquisition of consolidated subsidiaries

Total Equity attributable to owners of the Company
- Profit for the period +45.3
- Dividends paid (15.9)
- Stock repurchase (10.0)
- Foreign exchange rates (9.4)

Page 13 shows the summary of balance sheet.

Total assets increased by JPY 162.1 billion from the end of the previous fiscal year, reaching JPY 3,249.4 billion, mainly due to investment-related growth.

Total liabilities rose by JPY 145.8 billion to JPY 2,225.5 billion, reflecting increases from new funding activities as well as investment-related liabilities.

Total equity increased by JPY 11.4 billion from the end of the previous fiscal year to JPY 980.4 billion. Although there were factors that reduced equity—such as dividend payments and stock repurchases—these were more than offset by profit accumulation, resulting in a net increase.

Financial Summary

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

*1 "**Total equity**" refers to "**Total equity attributable to owners of the Company**" and is used as the numerator when calculating "**Equity ratio**" and the denominator when calculating "**Net DER(Times)**."
*2 "**Shareholder equity**" is after deducting other components of equity from total equity.

Key financial indicators and the forecast for the fiscal year end of March 2026 are shown on Page 14. The outlook has not changed from the initial forecast.

Summary of Cash Flow

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

Main Factors

CF from operating activities

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

CF from investing activities

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

CF from financing activities

- Inflows from borrowings

*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.)

Page 15 shows the summary of cash flow.

Cash flow from operating activities recorded an inflow of JPY 31.3 billion, as increases in working capital were offset by strong underlying operating cash flow generation.

Cash flow from investing activities resulted in an outflow of JPY 75.6 billion, mainly due to new investments and related expenditures.
As a result, free cash flow recorded a net outflow of JPY 44.3 billion.

Summary of Gross Profit by Segment

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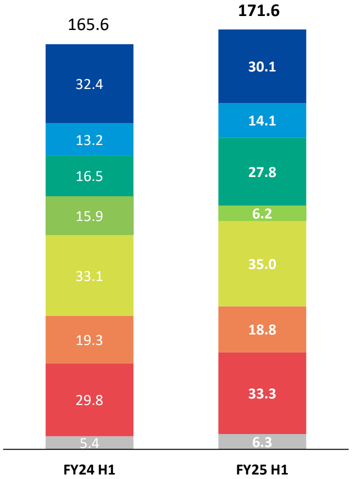
(BN JPY)



(BN JPY)	FY24 H1	FY25 H1	Difference	FY25 Initial Forecast	FY25 Revised Forecast	vs. Revised Forecast
Automotive	32.4	30.1	(2.3)	70.0	65.0	46%
Aerospace, Transportation & Infrastructure	13.2	14.1	+0.9	30.0	30.0	47%
Energy Solutions & Healthcare	16.5	27.8	+11.3	75.0	75.0	37%
Metals, Mineral Resources & Recycling	15.9	6.2	(9.7)	25.0	12.0	52%
Chemicals	33.1	35.0	+1.9	75.0	75.0	47%
Consumer Industry & Agriculture Business	19.3	18.8	(0.5)	40.0	38.0	49%
Retail & Consumer Service	29.8	33.3	+3.5	70.0	70.0	48%
Others	5.4	6.3	+0.9	15.0	15.0	42%
Total	165.6	171.6	+6.0	400.0	380.0	45%

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

Pages 16 through 18 present the segment-based P&L results and forecasts.

Page 16 shows gross profit. Based on recent performance trends, we have revised our full-year forecast downward from the initial projection of JPY 400 billion to JPY 380 billion.

Revisions were made to the forecasts for the Automotive Division, Metals, Mineral Resources & Recycling Division, and Consumer Industry & Agriculture Business Division .

Summary of Profit by Segment

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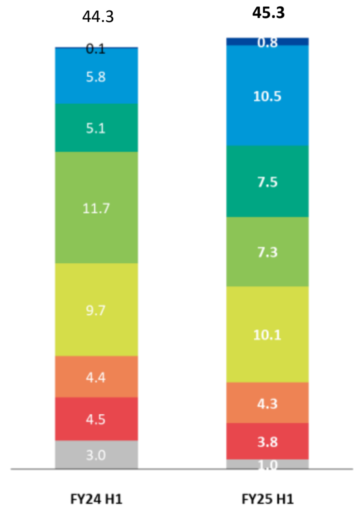
(BN JPY)



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

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

Page 17 shows YoY comparisons of net profit, while page 18 presents the full-year forecast and the current situation.

Regarding the YoY results on page 17, I would like to comment on the divisions that saw significant changes — namely, Aerospace, Transportation & Infrastructure Division, Energy Solutions & Healthcare Division, Metals, Mineral Resources & Recycling Division, and Others.

In Aerospace, Transportation & Infrastructure Division, businesses related to defense and aircraft have been steadily growing. In addition, the partial sale of our U.S. railcar leasing business contributed to a substantial increase in profit.

In Energy Solutions & Healthcare Division, profit increased due to the new consolidation of energy efficiency–related businesses, contributions from existing businesses, and higher production volumes at our LNG business company.

Metals, Minerals Resources & Recycling Division recorded a significant decline in profit, mainly due to a drop in coal market prices and lower production efficiency.

The decline in the “Others” segment was primarily due to the absence of the one-time gain recognized in the same period last year from changes in equity holdings following Sakura Internet Inc.’s public offering.

FY25 Forecast Profit for the Year by Segment

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

Page 18 presents our current outlook for each segment in relation to the full-year forecast.

While the overall company-wide full-year forecast of JPY 115 billion in net profit remains unchanged, we have revised projections for several segments based on the latest developments. Below is a brief explanation by segment:

Automotive Division:
The U.S. tariff measures have had a negative impact on our automobile sales business in Puerto Rico, and the recovery of the used car business in Australia has been slower than expected. We have begun restructuring the business portfolio, including improving underperforming operations, and have revised the forecast downward by JPY 3 billion to JPY 3 billion.

Aerospace, Transportation & Infrastructure Division:
Transactions related to aircraft and defense are expected to remain solid. Including the gain from the partial sale of our railcar leasing business, we have revised the forecast upward to JPY 17 billion.

Energy Solutions & Healthcare Division:
Although progress may appear modest at this stage, various businesses are steadily performing well. Given that profits from our LNG business and other operations are expected to materialize mainly in the second half, and factoring in asset replacements, we have revised the forecast upward by JPY 7 billion to JPY 30 billion.

Metals, Mineral Resources & Recycling Division:
Reflecting the current conditions of the coal business, we have made a significant downward revision.

Chemicals Division:
Existing businesses continue to perform steadily, and we also expect a profit contribution from Japan A&L Co., Ltd.; thus, the outlook remains generally in line with the initial forecast.

Consumer Industry & Agriculture Business Division:
Based on current progress, we have made a slight downward revision.

Retail & Consumer Service Division:
We expect profit contributions from the fisheries and domestic retail businesses in the second half, as well as some asset replacements, and therefore aim to achieve the initial full-year forecast.

Others:
As described in the slide.

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Cash Flow Management

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

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

*1 "**Core operating cash flow**" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes
*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.)
*4 Revised forecast announced on October 30, 2025

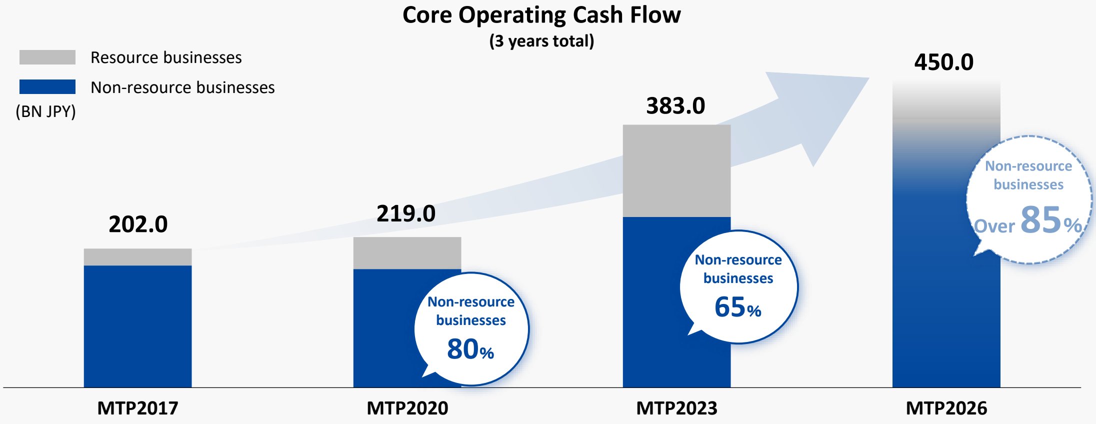
Page 19 provides an overview of our cash flow management status.

Based on the revised net profit forecasts by segment explained earlier, we have made slight adjustments to our outlook for basic operating cash flow, asset replacement, and the resulting basic cash flow.

For core operating cash flow, we have made a downward revision of JPY 5 billion for FY 2025; however, there is no change to the cumulative outlook under Medium-term Management Plan 2026.

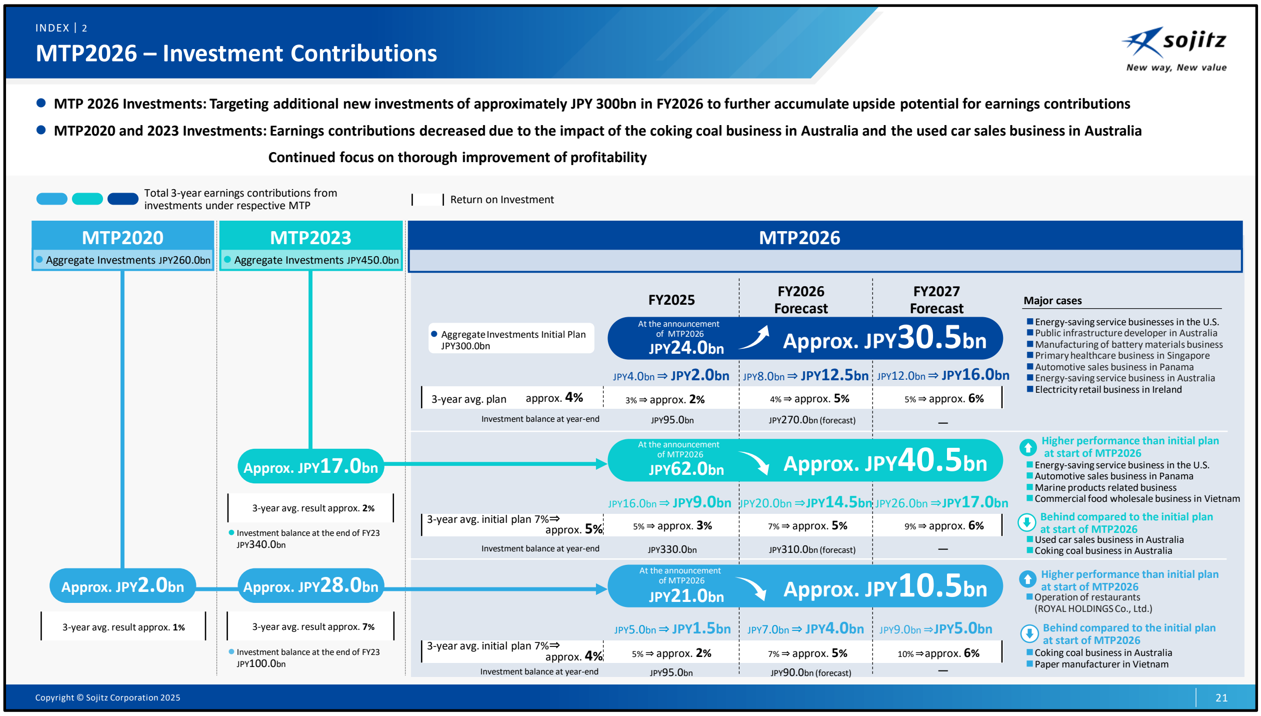
Core Operating Cash Flow (Resource and Non-resource Businesses)

- 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

As shown on page 20, similar to net profit, the share of core operating cash flow generated from non-resource businesses is expected to exceed 85%, reflecting a growing contribution from these sectors. This demonstrates that Sojitz is steadily establishing a more stable and resilient cash flow structure.



Page 21 illustrates the profit contributions from investments under Medium-term Management Plan 2026.

Returns from investments made during the Medium-term Management Plans 2020 and 2023 have been lower than initially expected at the start of the 2026 plan, mainly due to delays in the Australian coking coal business and the used car sales business, both of which have not progressed as planned.

Excluding these two businesses, progress has been generally in line with or exceeding our initial plans. By thoroughly improving performance in these two areas, we aim to increase the overall profit contribution from investments.

Regarding returns from new investments under Medium-term Management Plan 2026, this chart shows the expected contributions from JPY 300 billion in investments planned to be executed by FY 2025.

We are also targeting an additional JPY 300 billion in new investments in FY 2026, and how effectively we can generate incremental returns (“upside”) from those investments will be a key factor in achieving the goals of Medium-term Management Plan 2026 and in accelerating the realization of the Next Stage.

FY25 H1 Investments and Asset Replacement

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

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

From slide 22 and onward, we have included sections on “Investments and Asset Replacements,” “Commodity prices, foreign exchange rate, interest rate assumptions and results,” “Segment Information,” and “Supplemental information.”

Commodity Prices, Foreign Exchange, and Interest Rate

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

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

Finally, the second quarter of the fiscal year ending March 2026 marks the midpoint of Medium-term Management Plan 2026.

Despite an uncertain business environment, many of our initiatives are progressing smoothly, and we are firmly committed to achieving our full-year targets for FY2026.

At the same time, it is true that some segments require stronger performance, while others are in need of restructuring.

As our CEO, Mr Uemura explained earlier, we will continue to realize multiple "Sojitz Growth Stories", while boldly pursuing business structure reforms in segments that require revitalization.

Through these efforts, we aim to transform Sojitz into a company with a sustainable and robust earnings base, and to achieve our Next Stage goals — doubling growth, 200 billion yen in net profit, 15% ROE, and 2 trillion yen in market capitalization — as early as possible.

We sincerely appreciate your continued understanding and support.

That concludes my presentation.