

## Consolidated Financial Results for the Year Ended March 31, 2026 (IFRS Accounting Standards)

May 1, 2026

### Sojitz Corporation

(URL <https://www.sojitz.com/en/>)

Listed stock exchange: Prime section of Tokyo

Security code: 2768

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Scheduled date of Ordinary General Shareholder's Meeting: June 30, 2026

Scheduled filing date of financial report : June 9, 2026

Scheduled date of delivery of dividends : June 10, 2026

Supplementary materials for the quarterly financial results: Yes

Investor conference for the quarterly financial results: Yes (for analysts and institutional investors)

(Rounded down to millions of Japanese Yen)

### 1. Consolidated Financial Results for the Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

#### (1) Consolidated Operating Results

(Description of % is indicated as the change rate compared with the same period last year)

	Revenue		Profit before tax		Profit for the year		Profit attributable to owners of the Company		Total comprehensive income for the year	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended										
March 31, 2026	2,757,350	9.9	115,630	(14.5)	107,647	(5.7)	103,611	(6.3)	193,239	81.5
March 31, 2025	2,509,714	3.9	135,300	7.8	114,199	10.8	110,636	9.8	106,443	(38.6)

	Basic earnings per share	Diluted earnings per share	Profit ratio to equity attributable to owners of the Company	Profit before tax ratio to total assets
For the year ended	Yen	Yen	%	%
March 31, 2026	494.95	494.84	10.1	3.4
March 31, 2025	513.74	513.74	11.7	4.5

(Reference) : Share of profit (loss) of investments accounted for using the equity method.

March 31, 2026 : 44,017 millions of yen      March 31, 2025 : 49,627 millions of yen

Note: Basic earnings per share and diluted earnings per share are calculated based on profit attributable to owners of the Company.

#### (2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company ratio	Total equity per share attributable to owners of the Company
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	3,648,023	1,153,800	1,090,369	29.9	5,240.64
March 31, 2025	3,087,252	1,007,616	968,956	31.4	4,595.93

#### (3) Consolidated Statement of Cash Flows

	Operating activities	Investing activities	Financing activities	Cash & cash equivalents at the end of the year
For the year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	16,759	(86,608)	110,217	245,145
March 31, 2025	(16,688)	(94,106)	106,388	192,299

### 2. Cash Dividends

	Cash dividend per share					Total amount of cash dividends (annual)	Consolidated payout ratio	Dividend on total equity attributable to owners of the company (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
For the year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	—	75.00	—	75.00	150.00	32,310	29.2	3.4
March 31, 2026	—	82.50	—	82.50	165.00	34,542	33.3	3.4
March 31, 2027 (forecast)	—	90.00	—	90.00	180.00		28.9	

Note1: Changes in cash dividend forecast: No

Note2: At its Board of Directors meeting held today, our company resolved Cash Dividends (Year-End Dividend for the Fiscal Year Ended March 2026 and Interim Dividend for the Fiscal Year Ending March 2027). For details, please refer to "Notice Concerning Cash Dividends (Year-End Dividend for the Fiscal Year Ended March 2026 and Interim Dividend for the Fiscal Year Ending March 2027)" announced today. Please refer to the press release.

### 3. Consolidated Earnings Forecast for the Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(Description of % is indicated as the change rate compared with the same period last year)

	Profit attributable to owners of the Company		Basic earnings per share
For the year ending March 31, 2027	Millions of yen	%	Yen
Full-year	130,000	25.5	622.55

Note: Basic earnings per share is calculated based on profit attributable to owners of the Company.

#### 4. Others

(1) Changes in major subsidiaries during the period: No

(2) Accounting policy changes and accounting estimate changes

1. Changes in accounting policies required by IFRS: No

2. Changes due to other reasons: Yes

3. Accounting estimate change: No

(3) Number of issued shares at the end of the periods (Common Stock):

1. Number of issued shares at the end of the periods (including treasury stock):

As of March 31, 2026: 210,000,000 As of March 31, 2025: 225,000,000

2. Number of treasury stock at the end of the periods:

As of March 31, 2026: 1,939,759 As of March 31, 2025: 14,170,715

3. Average number of outstanding shares during the periods:

For the year ended March 31, 2026: 209,337,613

For the year ended March 31, 2025: 215,354,144

Note 1: For information on the number of shares used to calculate consolidated earnings per share, please refer to “(7) Note to Consolidated Financial Statements (Per share information)” under “5. Consolidated Financial Statements” of this document.

Note 2: The above figures for treasury shares do not include shares held as part of mutual holdings with investments accounted for using the equity method.

Note 3: The Company established the Executive Compensation Board Incentive Plan Trust. The trust account associated with this trust holds shares of the Company’s stock, which are treated as treasury stock; 1,285,296 shares in the fiscal year ended March 31, 2026, and 1,320,504 shares in the fiscal year ended March 31, 2025.

Note 4: The number of outstanding shares decreased by 15,000,000 shares due to the cancellation of treasury stock on August 29, 2025.

#### (Reference) Non-consolidated Financial Results

Fiscal Year Ended March 31, 2026 (April 1, 2025–March 31, 2026)

##### (1) Non-consolidated Operating Results

Description of % is indicated as the change rate compared with the last year.

	Revenue		Operating profit		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended								
March 31, 2026	709,045	13.0	(15,224)	—	80,205	16.8	99,090	35.8
March 31, 2025	627,625	10.4	(9,088)	—	68,656	(11.0)	72,993	(9.8)

	Earnings per share	Diluted earnings per share
	Yen	Yen
For the year ended		
March 31, 2026	473.35	—
March 31, 2025	338.94	—

##### (2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
For the year ended				
March 31, 2026	2,130,558	581,660	27.3	2,795.64
March 31, 2025	1,845,911	505,807	27.4	2,399.13

(Reference) Total equity: As of March 31, 2026: 581,660 million yen; As of March 31, 2025: 505,807 million yen

\* This summary of consolidated financial results is not subject to audits by certified public accountants or the accounting auditor.

\* Important Note Concerning the Appropriate Use of Business Forecasts and other notices:

- This document contains forward-looking statements based on information available to the Company at the time of disclosure and certain assumptions that management believes to be reasonable. The Company makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by forward-looking statements due to various factors, including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. For the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to "1. Analysis of Business Results (4) Consolidated Earnings Forecast" of this document.
- Supplementary materials on financial results can be found on the Company’s website. The Company will hold an IR meeting on financial results for analysts and institutional investors on May 1, 2026. Contents (materials and a video) of the meeting and a condensed transcript of the Q&A session will be posted on the Company’s website immediately after the meeting.

## Table of Contents

1. Analysis of Business Results .....	2
(1) Consolidated Operating Results .....	2
(2) Consolidated Financial Position .....	4
(3) Consolidated Cash Flows .....	5
(4) Consolidated Earnings Forecast .....	5
(5) Profit Distribution Policy .....	6
2. Group Business Operations .....	7
3. Management Policies .....	9
(1) Fundamental Policy .....	9
(2) Outlook and Medium- to Long-term Business Strategy .....	10
4. Basic Policy Regarding Selection of Accounting Standards .....	11
5. Consolidated Financial Statements .....	12
(1) Consolidated Statements of Financial Position .....	12
(2) Consolidated Statements of Profit or Loss .....	13
(3) Consolidated Statements of Profit or Loss and Other Comprehensive Income .....	14
(4) Consolidated Statements of Changes in Equity .....	15
(5) Consolidated Statements of Cash Flows .....	17
(6) Assumption for Going Concern .....	18
(7) Notes to Consolidated Financial Statements .....	18
(Accounting Policy Changes) .....	18
(Changes in Presentation) .....	18
(Segment Information) .....	19
(Per Share Information) .....	21
(Material Subsequent Event) .....	21

# 1. Analysis of Business Results

## (1) Consolidated Operating Results

Sojitz Corporation's consolidated business results for the year ended March 31, 2026, are presented below.

Revenue	Revenue increased by 9.9% year-on-year to ¥2,757,350 million due to higher revenue in Energy Solutions & Healthcare segment from the new consolidation and transaction growth in the energy-saving service business as well as higher revenue in Aerospace, Transportation & Infrastructure segment from transaction growth in the defense-related business.
Gross profit	Gross profit increased by ¥20,696 million year-on-year to ¥367,489 million, mainly due to increased revenue.
Profit before tax	Although gross profit increased, profit before tax decreased by ¥19,670 million year-on-year to ¥115,630 million, mainly due to an increase in selling, general and administrative expenses.
Profit for the year	Profit for the year decreased by ¥6,552 million year-on-year to ¥107,647 million, after deducting income tax expenses of ¥7,983 million from profit before tax of ¥115,630 million. Profit for the year attributable to owners of the Company decreased by ¥7,025 million year-on-year to ¥103,611 million.
Total comprehensive income for the year	Total comprehensive income for the year amounted to ¥193,239 million an increase of ¥86,796 million year-on-year, reflecting the recognition of financial assets measured at FVTOCI and foreign currency translation differences for foreign operations in addition to profit for the year. Total comprehensive income for the year attributable to owners of the Company amounted to ¥187,859 million, an increase of ¥84,620 million year-on-year.

(In Millions of Yen)

	Fiscal Year 2025 Results (A)	Fiscal Year 2024 Results (B)	Difference (A)-(B)	Percentage change (%)
Revenue	2,757,350	2,509,714	247,636	9.9
Gross profit	367,489	346,793	20,696	6.0
Profit before tax	115,630	135,300	(19,670)	(14.5)
Profit for the year	107,647	114,199	(6,552)	(5.7)
Profit for the year attributable to owners of the Company	103,611	110,636	(7,025)	(6.3)
Total comprehensive income for the year	193,239	106,443	86,796	81.5
Total comprehensive income for the year attributable to owners of the Company	187,859	103,239	84,620	82.0

Results for the year ended March 31, 2026, are summarized by segment below.

Effective April 1, 2025, the Company has changed the classification method for certain reportable segments, and segment results for the year ended March 31, 2025, have been restated to reflect the change in reportable segments. Details are described in "(7) Note to Consolidated Financial Statements (Per share information)" under "5.Consolidated Financial Statements".

(In Millions of Yen)

Segment	Fiscal Year 2025 Results (A)	Fiscal Year 2024 Results (B)	Difference (A)-(B)	Main factors of change
Automotive	(5,286)	1,571	(6,857)	Despite strong performance in the automobile sales businesses in Latin America, profit decreased due to impairment losses on Australian used car business.
Aerospace, Transportation & Infrastructure	15,506	12,206	3,300	Profit increased due to an increase in defense- and aircraft-related transactions, as well as gains from the partial sale of the railcar leasing business.
Energy Solutions & Healthcare	31,932	22,561	9,371	Profit increased due to new consolidation and increase in transaction in energy-saving service businesses, earnings contributions from solar power generation-related businesses, and gains from the sale of the gas retail business in Nigeria.
Metals, Mineral Resources & Recycling	4,823	29,186	(24,363)	Profit decreased due to a decline in market prices and low production efficiency in the Australia coking coal business, as well as impairment losses.
Chemicals	19,989	20,049	(60)	Flat year on year, as weaker methanol prices weighed on earnings but were offset by contributions from newly consolidated NIPPON A&L INC.
Consumer Industry & Agriculture Business	5,902	6,406	(504)	Profit decreased due to a decline in transaction volume in overseas fertilizer businesses.
Retail & Consumer Service	14,246	11,448	2,798	Profit increased due to steady performance in the marine products businesses and domestic retail businesses, as well as gains from the partial sale of the domestic commercial facility development and operation business.

## (2) Consolidated Financial Position

Total assets as of March 31, 2026, were ¥3,648,023 million, an increase of ¥560,771 million from the end of the previous fiscal year, mainly due to the acquisition of new consolidated subsidiaries.

Total liabilities amounted to ¥2,494,223 million, an increase of ¥414,587 million from the end of the previous fiscal year, mainly due to an increase in interest-bearing debt from new financing.

Total equity attributable to owners of the Company increased by ¥121,413 million from the end of the previous fiscal year to ¥1,090,369 million, reflecting an increase due to the accumulation of profit for the year and other component of equity by resulted from foreign exchange rate, despite a decrease resulting from dividend payments and the aquisition of treasury stock.

As a result, as of March 31, 2026, the current ratio was 155.4%, the long-term funding ratio was 76.9%, and the equity ratio was 29.9% as of the end of the year. Net interest-bearing debt, calculated by subtracting cash and cash equivalent and time deposits from total interest-bearing debt, amounted to ¥1,039,566 million as of March 31, 2026, an increase of ¥152,275 million from March 31, 2025, and the net DER was 0.95 times.

(\*) The equity ratio and net interest-bearing liabilities ratio are calculated based on total equity attributable to owners of the Company. Lease liabilities have been excluded from the aforementioned total interest-bearing liabilities.

The Sojitz Group continues to advance financial strategies in accordance with the basic policy of maintaining and enhancing the stability of its capital structure. In addition, Sojitz has endeavored to maintain a stable financial foundation by keeping the long-term debt ratio at a certain level and by holding sufficient liquidity as a buffer against changes in the economic or financial environment.

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz has long-term commitment line agreements totaling ¥100.0 billion (unused) and US\$2.475 billion (of which US\$1.648 billion has been used).

### (3) Consolidated Cash Flows

For the year ended March 31, 2026, net cash provided in operating activities was ¥16,759 million, net cash used in investing activities was ¥86,608 million, and net cash provided by financing activities was ¥110,217 million. Sojitz ended the period with cash and cash equivalents of ¥245,145 million, reflecting the effect of exchange rate changes on cash and cash equivalents.

#### (Cash flows from operating activities)

Net cash provided in operating activities amounted to ¥16,759 million, an increase in inflows of ¥33,447 million year-on-year, mainly as a result of business earnings and dividends received.

#### (Cash flows from investing activities)

Net cash used in investing activities amounted to ¥86,608 million, a decrease in outflows of ¥7,498 million year-on-year, mainly due to investments in an Australia's infrastructure developer and in an Australia's transport project.

#### (Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥110,217 million, up ¥3,829 million year-on-year, mainly as a result of procurement through borrowings despite payment of dividends and repayment of lease liabilities.

### (4) Consolidated Earnings Forecast

Current forecast for the year ending March 31, 2027, is as follows:

Gross profit	¥440 billion
Profit before tax	¥170 billion
Profit for the year	¥135 billion
Profit for the year (Attributable to owners of the Company)	¥130 billion

The above forecast assumes a yen/dollar rate of ¥150/US\$.

#### \*Caution regarding Forward-looking Statements

This document contains forward-looking statements, including performance forecasts, based on information available to the Company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors, including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

## (5) Profit Distribution Policy

Sojitz's basic dividend policy and top management priority is to pay stable dividends to shareholders on an ongoing basis, and to commit to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing earnings.

Based on the basic dividend policy, under the Medium-Term Management Plan 2026, approximately 30% of the Core operating cash flows (\*1) over the cumulative three-year period of the plan will be allocated to shareholder returns. In addition, the plan sets a progressive dividend policy based on a shareholder's equity DOE (\*2) of 4.5%.

(\*1) Core operating cash flow: Cash flow after deducting changes in working capital from operating cash flows calculated for accounting purposes

(\*2) Shareholder's equity DOE: Dividend paid / Shareholder's equity

(\*3) Shareholder's equity: After deducting other components of equity from total equity at the end of the previous fiscal year.

### • Year-End Dividend

The year-end dividend for the year ended March 31, 2026, was decided as follows based on a comprehensive evaluation of business results, total equity, and other factors.

#### 1) Type of property to be distributed as dividends

Cash

#### 2) Total value of dividend distribution and its allocation among shareholders

¥82.50 per share of Sojitz common stock, ¥17,271 million in total

For the year ended March 31, 2026, Sojitz will issue annual dividend payments of ¥165 per share, when including the interim dividend of ¥82.50 per share made on December 1, 2025. This will make for total dividend payments of ¥34,542 million.

#### 3) Effective date of dividends from surplus

June 10, 2026

### • FY2026 Dividends

The Company's Articles of Incorporation provide that, pursuant to Article 459, Paragraph 1 of the Companies Act, dividends from surplus and other matters may be determined by resolution of the Board of Directors.

At a meeting of the Board of Directors held on May 1, 2026, the Company resolved that the interim dividend for the fiscal year ending March 31, 2026, will be ¥90 per share for common shares outstanding as of September 30, 2026, the record date for the dividend. The total amount of the interim dividend is expected to be ¥18,841 million (effective date: December 1, 2026).

For details, please refer to the "Notice Concerning Cash Dividends (Year-End Dividend for the Fiscal Year Ended March 2026 and Interim Dividend for the Fiscal Year Ending March 2027)" announced Today.

## 2. Group Business Operations

Sojitz Group is engaged in a wide range of businesses on a global basis as a general trading company. Our main businesses are trading, import, and export of products, domestic and overseas manufacture and sale of a diverse array of products, provision of services in Japan and overseas, planning and organizing of various projects, investment in diversified business areas, and financial activities.

The Group consists of 542 consolidated subsidiaries and equity method associates, including 413 consolidated subsidiaries and 129 equity method associates. (Of these, the Company directly performs consolidation accounting for a total of 253 companies, consisting of 184 consolidated subsidiaries and 69 equity method associates.)

Effective April 1, 2025, the Company partially reorganized its Aerospace, Transportation & Infrastructure and Energy Solutions & Healthcare and changed its reporting segment classification method.

The following table lists our products, services, and main subsidiaries and affiliates by industry segment.

As of March 31, 2026

Segment	Main products and services	Main subsidiaries and associates (Main business; Status within consolidated group)
Automotive  Number of consolidated subsidiaries : 59 Number of equity method associates : 8	Trading of completed automobiles; Assembly and wholesales operations; Retail sales operations; Quality inspection operations; Financing; Sales and service operations incorporating digital technologies	<ul style="list-style-type: none"> <li>- Sojitz Auto Group Japan Corporation (automobile retail sales; Subsidiary)</li> <li>- Albert Automotive Holdings Pty Ltd (sales business of used cars in Australia; Subsidiary)</li> <li>- Sojitz de Puerto Rico Corporation (import and sales of automobiles in Puerto Rico; Subsidiary)</li> <li>- SILABA MOTORS, S.A. (import and sales of automobiles in Panama; Subsidiary)</li> <li>- Petroautos S.A. (import and sales of automobiles in Panama; Subsidiary)</li> </ul>
Aerospace, Transportation & Infrastructure  Number of consolidated subsidiaries : 49 Number of equity method associates : 15	Aero business (commercial aircraft, defense and related equipment agency and sales, business jets); Transportation infrastructure projects (railways related projects and airport); Industrial and urban infrastructure (industrial park, housing, office, smart cities, data center); Marine business (new building, second-hand ships, ship chartering , etc.)	<ul style="list-style-type: none"> <li>- Sojitz Aerospace Corporation (import, export and sale of aero-related and defense-related equipment; Subsidiary)</li> <li>- Japcon Inc. (jet sales, aircraft operation management, maintenance and air transportation; Subsidiary)</li> <li>- Phenix Jet International, LLC (management, charter Service; Subsidiary)</li> <li>- Long Duc Investment Co., Ltd. (Industrial and urban infrastructure; Subsidiary)</li> <li>- Somec Corporation (Marine vessel trading businesses; Equity method associate)</li> <li>- PT. Puradelta Lestari Tbk (Industrial and urban infrastructure; Equity method associate)</li> <li>- UGL Transport Holdings Pty Ltd. ( In-house design, construct, commissioning, and operations and maintenance across road and rail networks; Equity method associate)</li> </ul>
Energy Solutions & Healthcare  Number of consolidated subsidiaries : 141 Number of equity method associates : 34	Renewable energy business (IPP infrastructure investment, electricity retail, related service project); Gas-fired power plant (IPP/IWPP infrastructure investment); Energy conservation business; Energy (Oil and gas, LNG business); Nuclear power related business (nuclear fuels and related equipment); ICT infrastructure projects (telecommunications tower); Healthcare project (hospital PPP, public healthcare, medical-related service, healthcare new technology); Industrial Machinery; Bearings; Automobile and motorcycle parts; Automotive Process; Marine business; Power, energy and plant business	<ul style="list-style-type: none"> <li>- Sojitz Machinery Corporation (general industrial machinery, bearing, automobile and motorcycle components, sales and purchase of marine equipments ; Subsidiary)</li> <li>- Sojitz Mirai Power Corporation (domestic solar power business, power plant management and operations; Subsidiary)</li> <li>- Starwind Offshore GmbH (loan in ocean wind power generation business; Subsidiary)</li> <li>- Sojitz Global Investment B.V. (investment in power generation projects; Subsidiary)</li> <li>- Ellis Air Group Pty Ltd. (energy conservation business; Subsidiary)</li> <li>- CLIMATECH GROUP HOLDINGS PTY LTD (energy conservation business; Subsidiary)</li> <li>- Sojitz Hospital PPP Investment B.V. (investment in hospital PPP business; Subsidiary)</li> <li>- SOJITZ HEALTHCARE AUSTRALIA PTY LTD. (investment in hospital PPP business; Subsidiary)</li> <li>- NEXT GREEN GROUP PTY LTD (energy retailer; Subsidiary)</li> <li>- Royal Healthcare Pte. Ltd. (healthcare service provider; Subsidiary)</li> <li>- McClure Company (energy conservation business; Subsidiary)</li> <li>- Freestate Electric, LLC (general electrical construction and maintenance services provider; Subsidiary)</li> <li>- Capella Capital Pty Ltd (infrastructure developer; Subsidiary)</li> <li>- LNG Japan Corporation (LNG business and related investments and loans; Equity method associate)</li> <li>- Qualitas Medical Limited (clinic Chains; Equity method associate)</li> </ul>
Metals, Mineral Resources & Recycling  Number of consolidated subsidiaries : 19 Number of equity method associates : 12	Coal; Iron ore; Ferroalloys (nickel, chromium, Niobium), Ores; Alumina; Aluminum; Copper; Precious metals; Ceramics and minerals; Coke; Carbon products; Steel-related business; Resource recycling business	<ul style="list-style-type: none"> <li>- Sojitz Ject Corporation ( trading in coke, carbon products and various minerals; Subsidiary)</li> <li>- Sojitz Development Pty Ltd. (investment in coal mines; Subsidiary)</li> <li>- Sojitz Resources (Australia) Pty. Ltd. (production of alumina; Subsidiary)</li> <li>- Metal One Corporation (import, export, and sale of, and domestic and foreign trading in, steel- related products; Equity method associate)</li> <li>- Japan Alumina Associates (Australia) Pty Ltd (production of alumina; Equity method associate)</li> </ul>

<p>Chemicals</p> <p>Number of consolidated subsidiaries : 30 Number of equity method associates : 11</p>	<p>Organic chemicals; Inorganic chemicals; Functional chemicals; Fine chemicals; Industrial salt; Healthcare and natural products; Rare earths; Commodity resins; Advanced resins; Environmentally friendly resins; Packaging materials for industry and foodstuffs; Advanced film; Plastic molding machines; Other plastic products; Electronics materials including liquid crystals, electrolytic copper foil, printed circuit board electronics materials; Fiber materials and products for use in industrial supplies</p>	<p>- Sojitz Pla-Net Corporation (trading and sale of plastics raw materials and products; Subsidiary) - Pla Matels Corporation (trading and sale of plastics raw materials and products; Subsidiary) - Nippon A&amp;L INC.(manufacture, sale, and R&amp;D of SBR latexes and ABS resins; Subsidiary ) - P.T. Kaltim Methanol Industri (manufacture and sale of methanol; Subsidiary ) - Sojitz SOLVADIS GmbH (Trading and sale of chemical products; Subsidiary)</p>
<p>Consumer Industry &amp; Agriculture Business</p> <p>Number of consolidated subsidiaries : 24 Number of equity method associates : 16</p>	<p>Grains; Wheat flour; Feed materials; Confectionery; Raw ingredients for confectionery; Other foodstuffs and raw ingredients; Compound chemical fertilizers; Construction materials; Imported timber; Timber products such as lumber, Plywood and laminated lumber; Housing materials; Manufacture and sale of wood chips; Papermaking; Decarbonization(biomass, carbon credit); Agriculture; Regional revitalization</p>	<p>- Sojitz Building Materials Corporation (sale of construction materials, construction planning, research, design, supervision and contracting; Subsidiary) - Thai Central Chemical Public Co., Ltd (manufacture and sale of compound chemical fertilizers; Subsidiary) - Saigon Paper Corporation (manufacture and sale of household and industrial paper and other paper products; Subsidiary) - Atlas Fertilizer Corporation (manufacture and sale of compound chemical fertilizers; Subsidiary) - Japan Vietnam Fertilizer Company (manufacture and sale of compound chemical fertilizers; Subsidiary)</p>
<p>Retail &amp; Consumer Service</p> <p>Number of consolidated subsidiaries : 37 Number of equity method associates : 27</p>	<p>Food and consumer goods distribution businesses; Convenience store business; Food service business; Shopping center management; Real estate development; Consignment sales; Rent; Administration and management businesses (housing,office,etc.); Sugar; Saccharified products; Wheat flour; Grain; Oils and fats; Starch flour; Dairy products; Crop processors and indigent; Livestock products and livestock-related processed products; Processed marine products and marine products; Other foodstuffs and raw ingredients; Imported tobacco; Cotton and synthetic fabrics; Knitted fabrics and products; Clothing; Bedclothes and home fashion-related products;General commodities; Medical materials</p>	<p>- Sojitz Foods Corporation (sale of sugar, dairy products, farmed and marine products, processed foods, and other foodstuffs; Subsidiary) - The Marine Foods Corporation (manufacture and sale of processed marine food products, import and sale of marine product raw materials; Subsidiary) - TRY Inc. (sale and processing of tuna; Subsidiary) - Sojitz Fashion Co., Ltd. (processing and sale of fabrics; Subsidiary) - Sojitz Infinity Inc. (planning, manufacture, and sale of apparel; Subsidiary) - Sojitz LifeOne Corporation (condominium and office building management, real estate agency services; Subsidiary) - Sojitz Royal In-flight Catering Co., Ltd. (preparation, sale, and loading of in-flight meals; food sales; bonded warehouse business; Subsidiary) - DaiTanViet Joint Stock Company (Daily ingredients and commercial food wholesale business; Subsidiary) - ROYAL HOLDINGS Co., Ltd. (restaurant, Hotels, Contract, Food manufacturing; Equity method associate) * - JALUX Inc. (logistics and services in the in-flight, airport retail, lifestyle-related, customer service; Equity method associate) - Fuji Nihon Corporation (manufacture, refining, processing and sale of sugar; Equity method associate) *</p>
<p>Other</p> <p>Number of consolidated subsidiaries : 24 Number of equity method associates : 6</p>	<p>Administration; Domestic branches; Logistics and insurance services; Network services; Management of forestland fund</p>	<p>-Sojitz Kyushu Corporation (domestic regional operating company; Subsidiary) -Sojitz Tech-Innovation Co., Ltd. (IT systems, network services; Subsidiary) -Sojitz Logistics Corporation (logistic services, land, sea and air cargo handling, international non vessel operating, common carrier (NVOCC) transportation; Subsidiary) -Sojitz Insurance Agency Corporation (insurance agency services; Subsidiary) -Sojitz Tourist Corporation (travel agency; Subsidiary) -Sojitz Shared Service Corporation (shared services and consulting regarding HR, accounting and finance, temporary staffing services; Subsidiary) -Sojitz Research Institute (Research and consulting; Subsidiary) -EFM Sojitz Management, LLC (Management of forestland fund; Equity method associate)</p>
<p>Overseas branches</p> <p>Number of consolidated subsidiaries : 30 Number of equity method associates : 0</p>	<p>We are engaged in a wide range of activities as a general trading company, trading in thousands of products overseas.</p> <p>In the segment information, the business segments are included based on the similarity of the products handled.</p>	<p>- Sojitz Corporation of America (Subsidiary) - Sojitz Corporation of Europe B.V. (Subsidiary) - Sojitz Asia Pte. Ltd (Subsidiary) - Sojitz (China) Co., Ltd. (Subsidiary)</p>

(\*) Of the subsidiaries and associates, the following companies are listed on the Japanese stock exchanges as of March 31, 2026:

- ROYAL HOLDINGS Co., Ltd. (TSE Prime Market, Fukuoka Stock Exchange)
- Fuji Nihon Corporation (TSE Standard Market)

### 3. Management Policies

#### (1) Fundamental Policy

In accordance with the Sojitz Group Statement and the Sojitz Group Slogan, to create prosperity as in our corporate statement, the Sojitz Group is committed to maximizing two types of value – “Value for Sojitz” and “Value for society” . “Value for Sojitz” refers to enhancements to its business foundation contributions and to sustained growth. “Value for society” pertains to contributions to the development of local economies, respect for human rights, and environmental preservation.

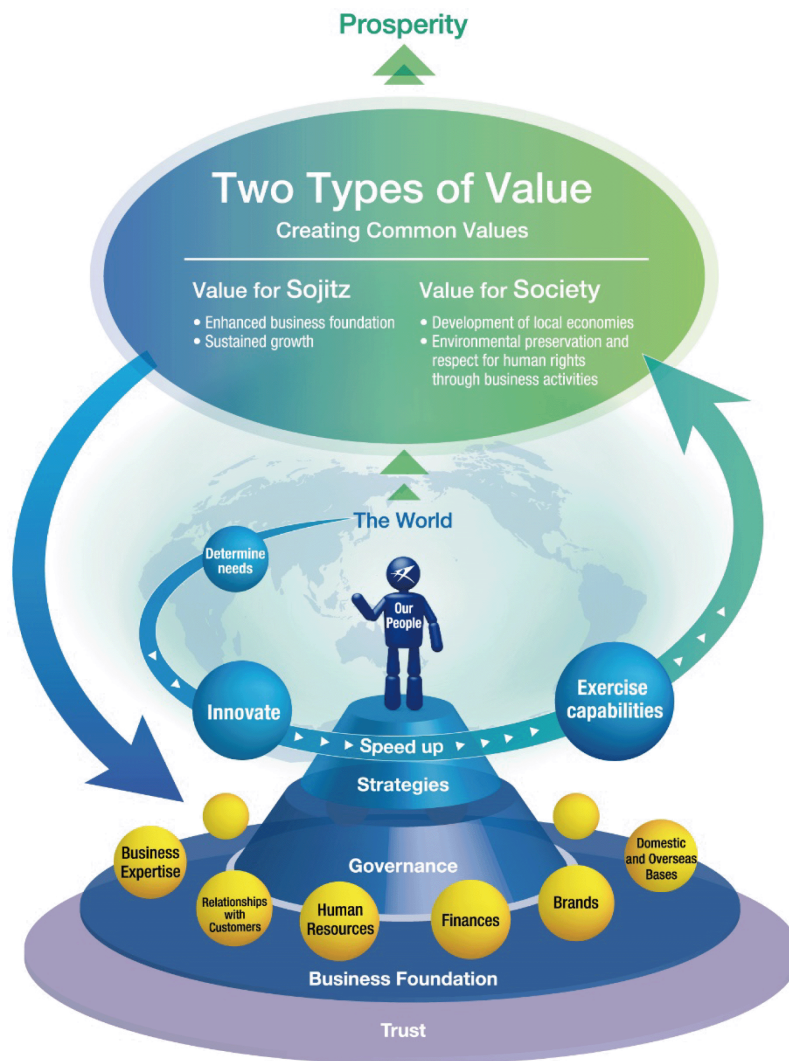
(Sojitz Group Statement)

The Sojitz Group creates value and prosperity by connecting the world with a spirit of integrity.

(Sojitz Group Slogan)

***New way, New value***

(Sojitz 's Value Creation Model)



In order to create prosperity and two types of values, Sojitz considers human resources to be our most important management resource, which Sojitz describes as “human assets,” and places them at the center of our value creation model. The source of Sojitz’s value creation is to understand the needs of the world and to enhance our human resource capabilities to create value.

Based on highly effective strategies and robust corporate governance systems, always guided by new ideas, Sojitz exercises our capabilities through trading, investments in interests, and business investments as we quickly expand our business while managing risk based on the uncertainty seen in the operating environment.

Moreover, Sojitz’s sustained growth is supported by the solid operating foundation it has built over the years. This foundation comprises our global network of operating bases and partnerships, as well as the trusting relationships with customers and the brand image we have fostered over the years in each region. As Sojitz creates “Value for society,” Sojitz earns the trust of our stakeholders. Meanwhile, the value we create enhances our business foundation through the development of human resources and the accumulation of business expertise as “Value for Sojitz,” thereby bolstering our competitiveness and granting us access to a wider range of business opportunities.

Based on this corporate statement, we have defined our “vision of Sojitz in 2030” as being a general trading company that constantly cultivates new businesses and human capital, and to pursue this vision, we will continue to fulfill our mission as a general trading company: delivering goods and services where necessary. At the same time, we will seek to increase corporate value by creating business and human resource value that responds to market needs and social issues.

## (2) Outlook and Medium- to Long-term Business Strategy

Reference is made to the Presentation Materials for Financial Results for the Year Ended March 31, 2026, released today.

(Please refer to the Company’s website for details. <https://www.sojitz.com/en/ir/>)

#### **4. Basic Policy Regarding Selection of Accounting Standards**

Sojitz Corporation has adopted International Financial Reporting Standards (IFRS Accounting Standards) to improve the convenience and international comparability of its financial information and to standardize accounting treatments within the Group.

## 5. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(In Millions of Yen)

	FY 2024 (As of March 31, 2025)	FY 2025 (As of March 31, 2026)
<b>Assets</b>		
Current assets		
Cash and cash equivalent	192,299	245,145
Time deposits	6,883	10,905
Trade and other receivables	899,822	1,092,352
Derivative financial assets	4,014	6,630
Inventories	275,871	340,519
Income tax receivables	3,711	5,572
Other current assets	190,913	223,109
Subtotal	1,573,516	1,924,235
Assets held for sale	1,605	4,164
Total current assets	1,575,122	1,928,400
Non-current assets		
Property, plant and equipment	259,230	268,466
Right-of-use assets	90,729	93,526
Goodwill	151,306	179,662
Intangible assets	113,884	145,403
Investment property	8,700	6,726
Investments accounted for using the equity method	642,236	700,784
Trade and other receivables	95,742	102,956
Other investments	134,637	196,596
Derivative financial assets	364	5,052
Other non-current assets	5,551	7,226
Deferred tax assets	9,744	13,220
Total non-current assets	1,512,130	1,719,623
Total assets	3,087,252	3,648,023
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	596,546	749,927
Lease liabilities	19,729	21,601
Bonds and borrowings	199,725	299,474
Derivative financial liabilities	3,437	7,685
Income tax payables	8,838	13,269
Provisions	6,227	5,613
Other current liabilities	151,072	136,227
Subtotal	985,578	1,233,800
Liabilities directly associated with assets held for sale	—	7,124
Total current liabilities	985,578	1,240,924
Non-current liabilities		
Lease liabilities	82,849	84,105
Bonds and borrowings	886,748	996,142
Trade and other payables	12,606	44,432
Derivative financial liabilities	2,828	5,738
Retirement benefits liabilities	23,279	24,581
Provisions	39,082	43,913
Other non-current liabilities	8,709	7,963
Deferred tax liabilities	37,954	46,419
Total non-current liabilities	1,094,057	1,253,298
Total liabilities	2,079,636	2,494,223
Equity		
Share capital	160,339	160,339
Capital surplus	96,782	47,456
Treasury stock	(45,701)	(5,230)
Other components of equity	190,096	272,375
Retained earnings	567,439	615,428
Total equity attributable to owners of the Company	968,956	1,090,369
Non-controlling interests	38,659	63,430
Total equity	1,007,616	1,153,800
Total liabilities and equity	3,087,252	3,648,023

## (2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
Revenue		
Sale of goods	2,388,732	2,621,347
Sales of service and others	120,982	136,003
Total revenue	2,509,714	2,757,350
Cost of sales	(2,162,921)	(2,389,861)
Gross profit	346,793	367,489
Selling, general and administrative expenses	(269,903)	(305,116)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	(531)	(12)
Impairment loss of fixed assets	(918)	(17,123)
Gain on reorganization of subsidiaries/associates	17,253	41,746
Loss on reorganization of subsidiaries/associates	(2,343)	(12,623)
Other operating income	11,717	12,997
Other operating expenses	(12,871)	(14,863)
Total other income (expenses)	12,306	10,121
Financial income		
Interests earned	14,866	20,628
Dividends received	7,375	5,218
Other financial income	744	3,783
Total financial income	22,987	29,630
Financial costs		
Interest expenses	(26,509)	(30,512)
Total financial costs	(26,509)	(30,512)
Share of profit (loss) of investments accounted for using the equity method	49,627	44,017
Profit before tax	135,300	115,630
Income tax expenses	(21,101)	(7,983)
Profit for the year	114,199	107,647
Profit attributable to:		
Owners of the Company	110,636	103,611
Non-controlling interests	3,562	4,035
Total	114,199	107,647

**(3) Consolidated Statements of Profit or Loss and Other Comprehensive Income**

(In Millions of Yen)

	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
Profit for the year	114,199	107,647
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at FVTOCI	(6,346)	12,452
Remeasurements of defined benefit pension plans	408	917
Share of other comprehensive income of investments accounted for using the equity method	2,538	(13,724)
Total items that will not be reclassified to profit or loss	(3,399)	(354)
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	(1,014)	49,710
Cash flow hedges	(2,510)	3,984
Share of other comprehensive income of investments accounted for using the equity method	(831)	32,252
Total items that may be reclassified subsequently to profit or loss	(4,356)	85,947
Other comprehensive income for the year, net of tax	(7,756)	85,592
Total comprehensive income for the year	106,443	193,239
Total comprehensive income attributable to:		
Owners of the Company	103,239	187,859
Non-controlling interests	3,203	5,379
Total	106,443	193,239

#### (4) Consolidated Statements of Changes in Equity

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2024	160,339	96,448	(21,915)	107,740	79,573	11,876
Profit for the year						
Other comprehensive income				(2,690)	(3,630)	(1,537)
Total comprehensive income for the year	—	—	—	(2,690)	(3,630)	(1,537)
Purchase of treasury stock		(7)	(23,989)			
Disposal of treasury stock		(201)	203			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				1		
Written put options and forward contracts with non-controlling shareholders						
Reclassification from other components of equity to retained earnings					(1,273)	
Share-based payment transaction		543				
Other changes				36		
Total contributions by and distributions to owners of the Company	—	333	(23,786)	38	(1,273)	—
Balance as of March 31, 2025	160,339	96,782	(45,701)	105,088	74,669	10,339

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2024	—	199,190	490,013	924,076	31,550	955,627
Profit for the year			110,636	110,636	3,562	114,199
Other comprehensive income	460	(7,397)		(7,397)	(358)	(7,756)
Total comprehensive income for the year	460	(7,397)	110,636	103,239	3,203	106,443
Purchase of treasury stock				(23,997)		(23,997)
Disposal of treasury stock				1		1
Dividends			(31,721)	(31,721)	(3,137)	(34,859)
Change in ownership interests in subsidiaries without loss/acquisition of control		1	(804)	(802)	3,942	3,140
Written put options and forward contracts with non-controlling shareholders			(2,357)	(2,357)		(2,357)
Reclassification from other components of equity to retained earnings	(460)	(1,734)	1,734	—		—
Share-based payment transaction				543		543
Other changes		36	(62)	(26)	3,100	3,073
Total contributions by and distributions to owners of the Company	(460)	(1,696)	(33,211)	(58,359)	3,905	(54,454)
Balance as of March 31, 2025	—	190,096	567,439	968,956	38,659	1,007,616

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2025	160,339	96,782	(45,701)	105,088	74,669	10,339
Profit for the year						
Other comprehensive income				78,116	(1,500)	6,559
Total comprehensive income for the year	—	—	—	78,116	(1,500)	6,559
Purchase of treasury stock		(16)	(9,978)			
Disposal of treasury stock		(93)	96			
Cancellation of treasury stock		(50,353)	50,353			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				200		(7)
Written put options and forward contracts with non-controlling shareholders						
Reclassification from other components of equity to retained earnings					(1,090)	
Share-based payment transaction		1,137				
Other changes						
Total contributions by and distributions to owners of the Company	—	(49,325)	40,471	200	(1,090)	(7)
Balance as of March 31, 2026	160,339	47,456	(5,230)	183,405	72,077	16,891

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2025	—	190,096	567,439	968,956	38,659	1,007,616
Profit for the year			103,611	103,611	4,035	107,647
Other comprehensive income	1,072	84,247		84,247	1,344	85,592
Total comprehensive income for the year	1,072	84,247	103,611	187,859	5,379	193,239
Purchase of treasury stock				(9,994)		(9,994)
Disposal of treasury stock				2		2
Cancellation of treasury stock				—		—
Dividends			(33,182)	(33,182)	(4,079)	(37,262)
Change in ownership interests in subsidiaries without loss/acquisition of control		193	175	368	(2,408)	(2,040)
Written put options and forward contracts with non-controlling shareholders			(22,948)	(22,948)		(22,948)
Reclassification from other components of equity to retained earnings	(1,072)	(2,162)	2,162	—		—
Share-based payment transaction				1,137		1,137
Other changes			(1,830)	(1,830)	25,880	24,049
Total contributions by and distributions to owners of the Company	(1,072)	(1,969)	(55,623)	(66,447)	19,391	(47,055)
Balance as of March 31, 2026	—	272,375	615,428	1,090,369	63,430	1,153,800

## (5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit for the year	114,199	107,647
Depreciation and amortization	44,133	49,860
Impairment loss of fixed assets	918	17,123
Finance (income) costs	3,522	881
Share of (profit) loss of investments accounted for using the equity method	(49,627)	(44,017)
(Gain) loss on sale and disposal of fixed assets, net	531	12
Income tax expenses	21,101	7,983
Changes in trade and other receivables	(55,792)	(122,821)
Changes in inventories	11,977	(26,317)
Changes in trade and other payables	(65,296)	78,575
Changes in other assets and liabilities	(36,615)	(35,000)
Changes in retirement benefits liabilities	(212)	318
Others	(16,831)	(28,022)
Subtotal	(27,991)	6,222
Interests earned	13,530	20,720
Dividends received	35,974	39,870
Interests paid	(26,161)	(30,313)
Income taxes paid	(12,039)	(19,740)
Net cash provided (used) by/in operating activities	(16,688)	16,759
Cash flows from investing activities		
Purchase of property, plant and equipment	(43,364)	(40,060)
Proceeds from sale of property, plant and equipment	4,099	2,485
Purchase of intangible assets	(3,540)	(5,675)
(Increase) decrease in short-term loans receivable	(6)	(2,110)
Payment for long-term loans receivable	(8,735)	(500)
Collection of long-term loans receivable	4,055	24,397
Net proceeds from (payments for) acquisition of subsidiaries	(41,121)	(55,361)
Net proceeds from (payments for) sale of subsidiaries	4,797	8,350
Purchase of investments	(23,207)	(69,574)
Proceeds from sale of investments	14,563	52,444
Others	(1,646)	(1,004)
Net cash provided (used) by/in investing activities	(94,106)	(86,608)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	50,243	48,073
Proceeds from long-term borrowings	419,598	657,848
Repayment of long-term borrowings	(282,358)	(538,581)
Proceeds from issuance of bonds	1,129	11,605
Redemption of bonds	(10,000)	—
Repayment of lease liabilities	(16,833)	(18,043)
Proceeds from sale of subsidiary's interests to non-controlling interest holders	620	181
Payment for acquisition of subsidiary's interests from non-controlling interest holders	(811)	(4,200)
Proceeds from share issuance to non-controlling interest holders	3,484	1,181
Proceeds from sale of treasury stock	121	39
Purchase of treasury stock	(23,989)	(9,978)
Dividends paid	(31,721)	(33,182)
Dividends paid to non-controlling interest holders	(3,093)	(3,953)
Others	—	(774)
Net cash provided (used) by/in financing activities	106,388	110,217
Net increase (decrease) in cash and cash equivalents	(4,405)	40,368
Cash and cash equivalents at the beginning of the year	196,275	192,299
Effect of exchange rate changes on cash and cash equivalents	549	12,590
Decrease in cash and cash equivalents resulting from change in scope of consolidation	(119)	(113)
Cash and cash equivalents at the end of the period	192,299	245,145

## **(6) Assumption for Going Concern**

None

## **(7) Notes to Consolidated Financial Statements**

(Accounting Policy Changes)

The accounting policies applied by the Group in the Consolidated Financial Statements are the same as those applied in those for the previous fiscal year, except for the following major standards, which were newly early adopted in the year ended March 31, 2026.

IFRS	Title	Summaries of new / amended standards and interpretations
IFRS 9 IFRS 7	Financial Instruments Financial Instruments: Disclosures (amended in December 2024)	Amendments to accounting for Contracts Referencing Nature-dependent Electricity

The adoptions of new standards had no material impact on the Consolidated Financial Statements.

(Changes in Presentation)

“Purchase commitments for non-controlling interests’ shares” , which was separately presented in the Consolidated Statements of Changes in Equity for the year ended March 31, 2025, has been changed to “Written put options and forward contracts with non-controlling shareholders” for the year ended March 31, 2026 in order to aggregate items with similar characteristics and provide more structured presentation.

As a result, the amount of (2,357) million yen which was presented in “Retained earnings” under “Purchase commitments for non-controlling interests’ shares” in the Consolidated Statements of Changes in Equity for the year ended March 31, 2025, has been reclassified as “Written put options and forward contracts with non-controlling shareholders” for the year ended March 31, 2026.

(Segment Information)

Information regarding reportable segments

Main products and services of reportable segments are in 2. Group Business Operations.

The accounting method for the reported business segments is basically consistent with those used in the Consolidated Financial Statements, except with respect to the calculation of income tax expenses.

Prices for intersegment transactions are determined in the same way as general transactions and with reference to market prices.

For the year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(In Millions of Yen)

	Reportable Segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Total revenue	433,625	81,891	194,755	479,468	587,207	264,345
Gross profit	65,474	26,946	40,249	35,942	65,171	35,081
Selling, general and administrative expenses	(58,441)	(18,584)	(39,125)	(16,881)	(34,828)	(25,928)
Share of profit (loss) of investments accounted for using the equity method	697	4,464	22,566	17,629	(483)	1,174
Profit attributable to owners of the Company	1,571	12,206	22,561	29,186	20,049	6,406
Segment assets	289,703	378,835	606,131	487,116	309,716	244,131
Others:						
Investments accounted for using the equity method	9,996	47,911	222,492	245,110	12,159	23,011
Capital expenditure	12,443	7,591	12,244	10,981	2,560	2,548

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Total revenue	419,321	2,460,614	49,755	(655)	2,509,714
Gross profit	65,201	334,066	13,382	(655)	346,793
Selling, general and administrative expenses	(51,234)	(245,023)	(25,698)	818	(269,903)
Share of profit (loss) of investments accounted for using the equity method	2,640	48,688	926	12	49,627
Profit attributable to owners of the Company	11,448	103,431	979	6,226	110,636
Segment assets	586,847	2,902,482	332,865	(148,095)	3,087,252
Others:					
Investments accounted for using the equity method	63,970	624,651	17,620	(35)	642,236
Capital expenditure	2,955	51,325	5,885	—	57,210

For the year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(In Millions of Yen)

	Reportable Segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Total revenue	422,749	121,366	348,457	495,084	608,524	264,849
Gross profit	66,009	27,514	65,859	17,046	72,542	33,499
Selling, general and administrative expenses	(63,347)	(19,633)	(56,862)	(16,114)	(42,378)	(25,061)
Share of profit (loss) of investments accounted for using the equity method	1,810	4,171	15,162	17,971	(113)	1,539
Profit (loss) attributable to owners of the Company	(5,286)	15,506	31,932	4,823	19,989	5,902
Segment assets	348,538	453,888	758,584	499,771	382,710	244,271
Others:						
Investments accounted for using the equity method	11,805	83,802	213,913	264,690	14,940	23,804
Capital expenditure	9,698	5,345	18,571	8,506	4,620	4,240

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Total revenue	442,845	2,703,878	54,133	(661)	2,757,350
Gross profit	70,882	353,354	14,791	(657)	367,489
Selling, general and administrative expenses	(55,585)	(278,982)	(27,067)	933	(305,116)
Share of profit (loss) of investments accounted for using the equity method	3,421	43,962	17	37	44,017
Profit (loss) attributable to owners of the Company	14,246	87,113	10,613	5,884	103,611
Segment assets	717,810	3,405,576	338,663	(96,215)	3,648,023
Others:					
Investments accounted for using the equity method	69,471	682,426	18,354	3	700,784
Capital expenditure	5,686	56,669	8,228	—	64,898

The reconciliation of "Profit (loss) attributable to owners of the Company" mainly consists of the difference between the Group's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, as well as dividend income related to unallocated corporate assets.

The reconciliation of segment assets mainly consists of the elimination of inter-segment transactions and unallocated corporate assets, which primarily include surplus funds held in cash and cash equivalents and investment securities.

Capital expenditure includes the amount related to right-of-use assets.

Effective April 1, 2025, the Company partially reorganized its Aerospace, Transportation & Infrastructure and Energy Solutions & Healthcare and changed its reporting segment classification method. Segment information for the year ended March 31, 2025 has been restated to reflect the change in reportable segments.

(Per Share Information)

(1) Basic earnings per share and diluted earnings per share

(In Yen)

	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
Basic earnings per share	513.74	494.95
Diluted earnings per share	513.74	494.84

(2) Basis for calculation of basic earnings per share and diluted earnings per share

[Numerator]

(In Millions of Yen)

	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
Profit for the year, attributable to owners of the Company	110,636	103,611
Profit adjustment amount	—	—
Diluted profit for the year, attributable to owners of the Company	110,636	103,611

[Denominator]

(In Thousands of shares)

	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
Weighted average number of ordinary shares outstanding	215,354	209,337

For the year ended March 31, 2026, dilutive effect of share-based remuneration is 48 thousands of shares, and weighted average number of ordinary shares outstanding used in calculating diluted earnings per share is 209,386 thousands of shares.

(Material Subsequent Event)

Not applicable

# Presentation Materials for Financial Results for the Year Ended March 31, 2026

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

May 1, 2026

**Sojitz Corporation**

**INDEX | 1**

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

**INDEX | 2**

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

**INDEX | 3**

**Segment Information**

**INDEX | 4**

**Supplemental Information**

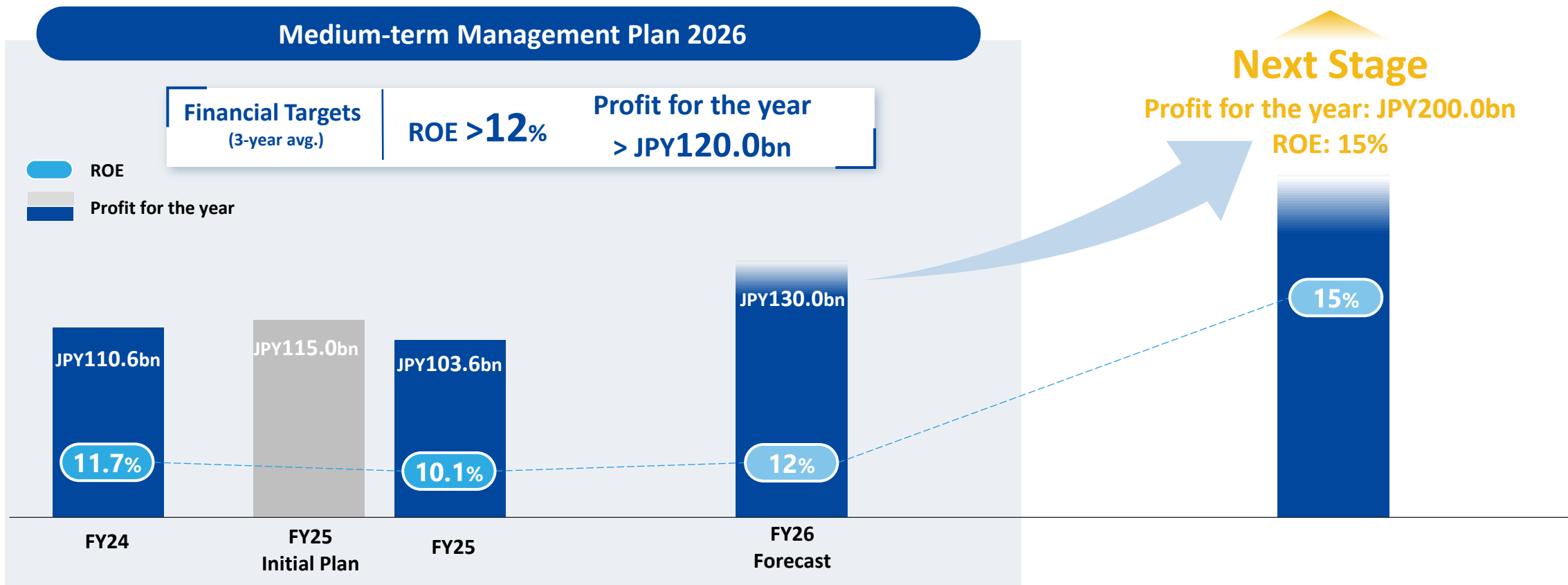
INDEX | 1

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

# Current standing – Profit outlook toward Next Stage

- Profit for the year of JPY103.6bn in FY2025 was below the forecast of JPY115.0bn, and decreased year on year
- Initial forecast for profit for the year in FY2026 is JPY130.0bn, with limited impact expected from the current situation in the Middle East

Becoming a company that constantly cultivates business and human capital



\* "Profit for the period/year attributable to owners of the Company" is described as "Profit for the period/year."

**Next Stage**

Net Profit: ¥200.0 bn  
ROE: 15%  
Market Cap: ¥2 trillion

Vision for 2030

“Becoming a company that constantly cultivates business and human capital”

Create our corporate value by meeting market needs and providing solutions to social issues

Sojitz Group Statement

The Sojitz Group creates value and prosperity by connecting the world with a spirit of integrity.

**MTP 2026**

## Creating the “Sojitz Growth Story” - Set for Next Stage -

To reach Next Stage (Market cap “2.0x Growth”),

- Connect dots of our businesses to form “*Katamari*”<sup>\*</sup> to accelerate growth
- Proactive investments in and development of human capital



**MTP 2023**

Continuing growth

## - Start of the Next Decade -

Transformation of business portfolio for sustainable value creation, and challenges for “New way and New Values”

<sup>\*</sup> “*Katamari*” is the Japanese word for business cluster. In this context, it refers to a business (or business cluster) generating a significant profit. Sojitz aims to form many “*Katamari*”, each of which comprises a large portion of the Sojitz Group portfolio.

<sup>\*</sup> “Medium-term Management Plan 2026.” is referred to as “MTP2026”. The same applies to “MTP2023”, “MTP2020” and “MTP2017”.

# Creating the “Sojitz Growth Story”

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

## Expansion of new investments

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

## Enhancement of existing businesses

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

# The Sojitz Growth Story

- The “**KATI**” model is a shared concept to execute advanced growth strategies while pursuing competitive advantages and unique capabilities.
- Focusing on building **multiple revenue-generating clusters businesses (*Katamari*)** through the implementation of the “KATI” model

## “KATI” model

**K**<sub>atamari</sub>

### “*Katamari*”

Strengthening existing businesses/markets in which we have knowledge and a demonstrated track record to form “*Katamari*”

**A**<sub>ddition</sub>

### Addition

Expanding into new markets by leveraging knowledge from existing businesses

**T**<sub>ransformation</sub>

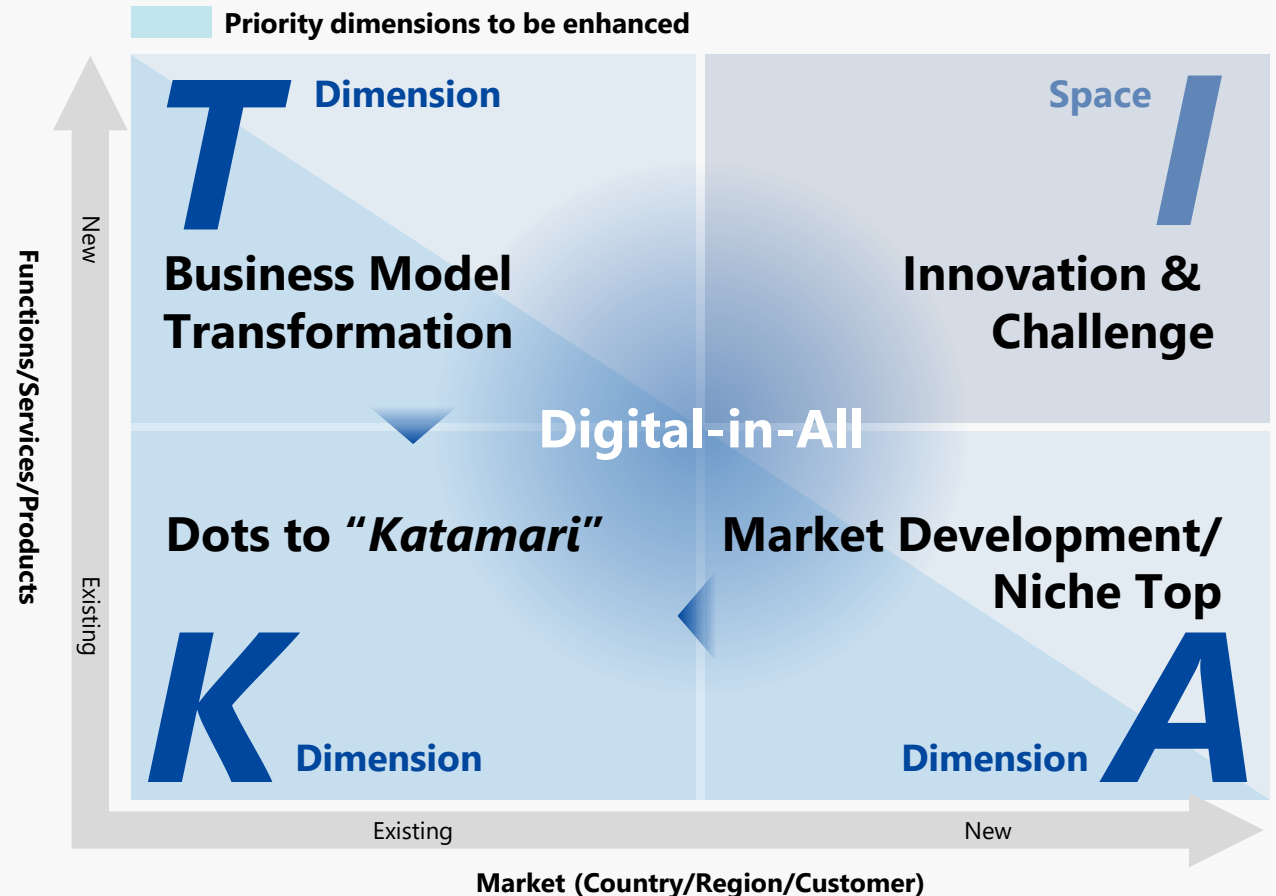
### Transformation

Transforming business models and/or developing new services and functions

**I**<sub>nnovation</sub>

### Innovation

Taking on challenges to create innovative businesses for long-term growth



## Katamari

# Energy Solutions Businesses

Leveraging expertise and human capital cultivated in power and infrastructure businesses

T

### Acquisition of McClure Company

- Shift from asset-based investments to business investments
- Shift from contractor to service and solution provider

A

### Bolt-on acquisition of Freestate Electric, LLC

- Expansion of regional presence and customer base
- Entry into new business domains (data centers, EaaS)

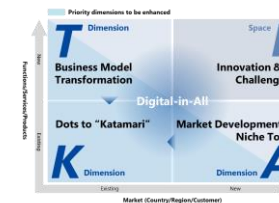
A

### Market expansion and further functional enhancement

- Expansion into Australian market (acquisition of Ellis Air Group Pty Ltd and Climatech Group Holdings Pty Ltd.)
- Advancement of service and solution capabilities in Australia through added functions

K

Realization of further value creation through integrated infrastructure and energy solutions businesses



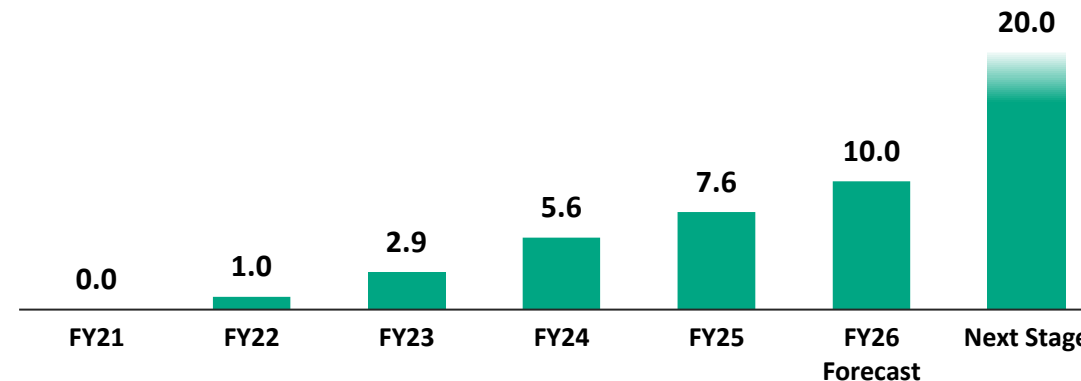
## Path to success

- 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

## Performance and Profit Outlook for Next Stage

(BN JPY)

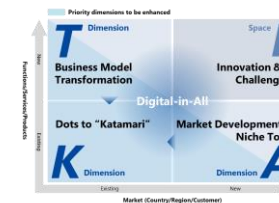
■ Profit of operating companies (non-consolidated)



## Katamari

# Infrastructure Development Business in Australia

Leveraging expertise and human capital cultivated in power and infrastructure businesses



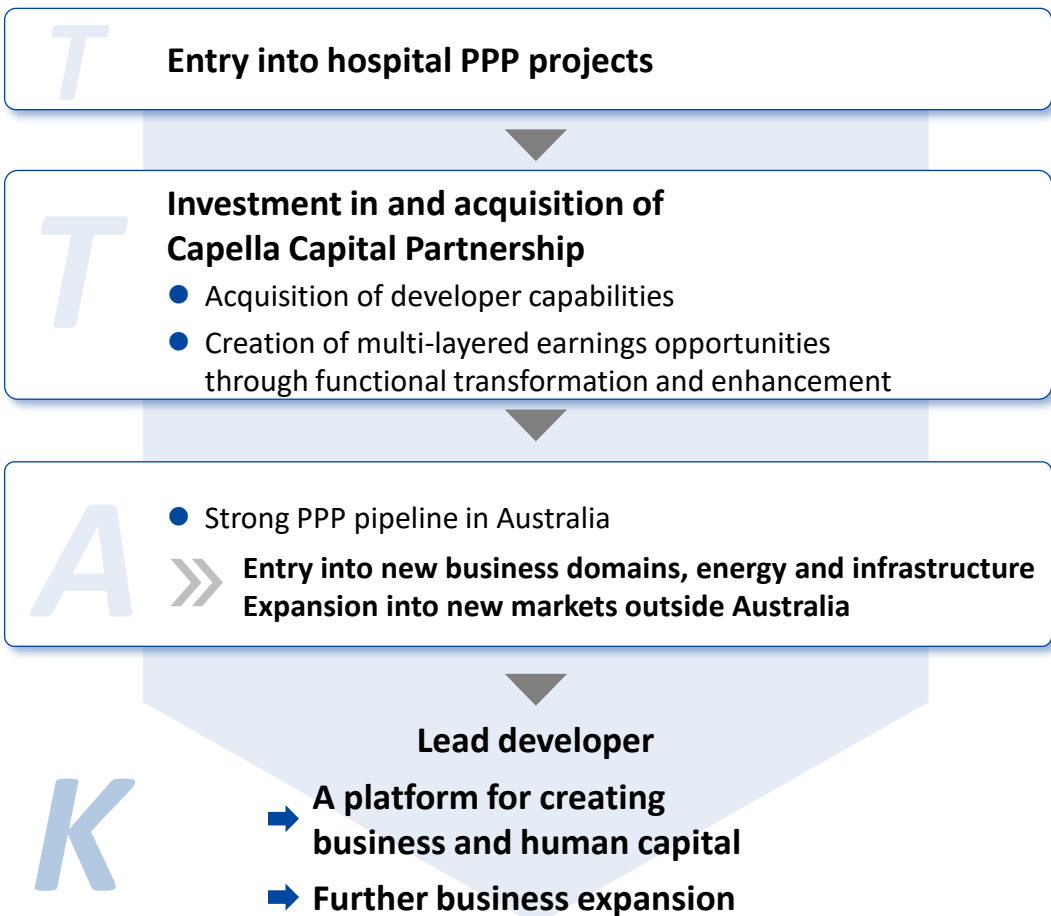
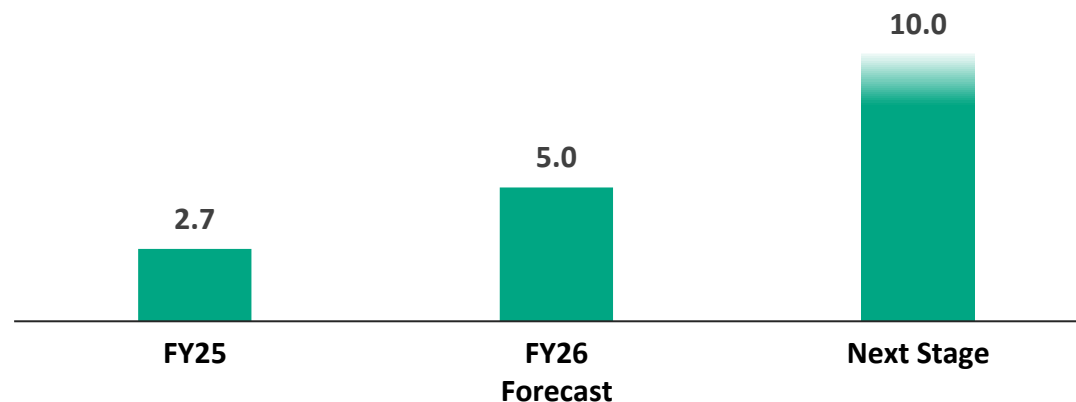
### Path to success

- 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

### Performance and Profit Outlook for Next Stage

(BN JPY)

■ Profit of operating company (non-consolidated)



## Katamari

# Chemical Businesses

Extensive trading track record and a customer base of over 5,000 companies

**K** **Enhancement of trading functions**

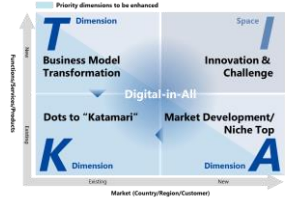
- Supply chain forecasting and responses to industry restructuring and geopolitical risks
- Diversification of sourcing, including critical minerals (rare earths)
- Strategic reallocation of resources

**A**  
**T** **Investment in and acquisition of NIPPON A&L INC.**

- Expansion from trading to manufacturing
- Realization of synergies with trading businesses

**Development of next-generation businesses**

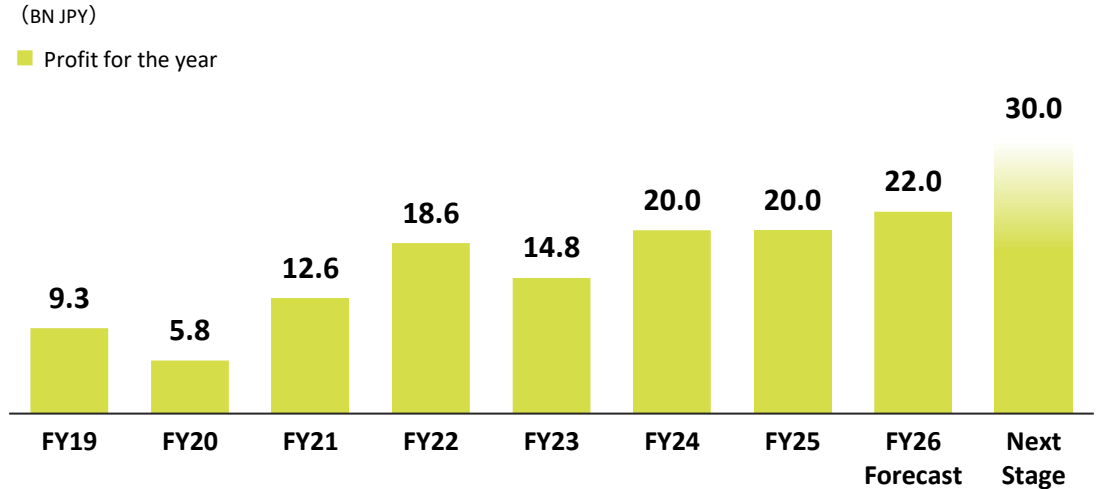
**K** **Leveraging a broad customer and product base to drive mutually reinforcing growth in investments across areas of expertise and trading**



### Path to success

- Stable earnings generation through trading capabilities supported by future forecasting and a strong customer base
- Expanding investments based on trading insights and enhancing competitiveness through mutual reinforcement

### Performance and Profit Outlook for Next Stage



- 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

etc.

### Business portfolio review — structural reform

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

Used car business in Australia

Domestic dealership businesses

Coking coal business  
in Australia

etc.

- Under Digital in All strategy, company-wide advancement of operations and enhanced decision-making driven by AI, supporting sustainable growth
- Enhancing the precision of strategies and decision-making through data-driven understanding of the current situation and the horizontal deployment of insights



- Enhancing organizational strength from individual capabilities, strengthening both business creation and business management capabilities to achieve sustainable growth
- Enhancing “autonomous thinking” and the quality of execution to improve the competitive advantages hypotheses and the certainty of delivering results

## Medium-term Management Plan 2026

### Sojitz Group's Human Capital Strategy

- Build diverse teams of employees who take on new challenges and achieve growth
- Strengthen section managers' ability to maximize the full potential of each individual
- Anticipate volatile environment and flexibly allocate human resources

Value Creation Capabilities

Value Improvement Capabilities



Digital-in-All

Effective data-driven dialogue

Unique Sojitz culture

(Empowerment of women, Improvement of DE&I initiatives, Improvement of employee engagement, Fostering welcoming environment, Encouragement of ambition)

2030

Becoming a company that constantly cultivates business and human capital



Capable of Value creation

Capable of Value improvement

Human Capital

Sojitz' Unique Identity

INDEX | 2

## **Financial Results for the Year Ended March 31, 2026 and Full Year Forecast of Fiscal Year Ending March 31, 2027**

# FY25 Summary

- As Medium-term Management Plan 2026 progresses, advancing foundations for mid- to long-term earnings growth while executing portfolio review and restructuring of underperforming businesses
- FY2025: below plan and down year on year due to one-time losses
- FY2026: target earnings growth driven by high potential businesses and new investments

(BN JPY)	FY24	FY25	Difference	FY25 Forecast	FY26 Forecast
<b>Profit for the year</b>	110.6	<b>103.6</b> Achieved against forecast 90%	(7.0)	<b>115.0</b>	<b>130.0</b>
<b>Core operating cash flow <sup>*1</sup></b>	135.2	<b>136.4</b> Achieved against forecast 97%	+1.2	<b>140.0</b> <sup>*3</sup>	<b>150.0</b>
<b>Core cash flow <sup>*2</sup></b>	(31.8)	<b>(27.9)</b>	+3.9	<b>(70.0)</b> <sup>*3</sup>	<b>(11.0)</b>
<b>Basic earnings per share (Yen)</b>	514	<b>495</b>	(19)	<b>551</b>	<b>623</b>
<b>ROE (%)</b>	11.7	<b>10.1</b>	(1.6)	<b>11.3</b> <sup>*4</sup>	<b>12</b>
<b>ROA (%)</b>	3.7	<b>3.1</b>	(0.6)	<b>3.5</b> <sup>*4</sup>	<b>3.5</b>
<b>Dividends per share (Yen)</b>	150	<b>165</b>	+15	<b>165</b>	<b>180</b> Interim JPY90/ Year-end JPY90

\*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.)

\*3 Revised forecast announced on October 30, 2025

\*4 Revised forecast announced on February 3, 2026

# Summary of Balance Sheet

(BN JPY)	Mar. 31, 2025	Mar. 31, 2026	Difference
<b>Assets(current/non-current)</b>	<b>3,087.3</b>	<b>3,648.0</b>	+560.7
Cash and cash equivalents	192.3	<b>245.1</b>	+52.8
Trade and other receivables (current)	899.8	<b>1,092.4</b>	+192.6
Inventories	275.9	<b>340.5</b>	+64.6
Goodwill	151.3	<b>179.7</b>	+28.4
Tangible fixed assets/Intangible assets/Investment property	381.8	<b>420.6</b>	+38.8
Investments accounted for using the equity method and other investments	776.8	<b>897.4</b>	+120.6
Other current/non-current assets	409.4	<b>472.3</b>	+62.9
<b>Liabilities(current/non-current)</b>	<b>2,079.7</b>	<b>2,494.2</b>	+414.5
Trade and other payables (current)	596.5	<b>749.9</b>	+153.4
Bonds and borrowings	1,086.4	<b>1,295.6</b>	+209.2
Other current/non-current liabilities	396.8	<b>448.7</b>	+51.9
<b>Total equity</b>	<b>1,007.6</b>	<b>1,153.8</b>	+146.2
Total equity attributable to owners of the Company	969.0	<b>1,090.4</b>	+121.4

## Main Factors

### Trade and other receivables (current)

- Increased due to tobacco trading, defence-related transactions, and new consolidated subsidiaries

### Inventories

- Increased due to acquisition of new consolidated subsidiaries as well as growth in the marine products business

### Tangible fixed assets/Intangible assets/Investment property

- Increased due to acquisition of new consolidated subsidiaries

### Investments accounted for using the equity method and other investments

- Increased due to new investments and share of profit (loss) of investments accounted for using the equity method

### Other current/non-current assets

- Increased due to aircraft-related transactions

### Trade and other payables (current)

- Increased due to tobacco trading and 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 +103.6
- Dividends paid (33.2)
- Stock repurchase (10.0)
- Foreign exchange rates, FVTOCI +75.7

# Financial Summary

(BN JPY)	Mar. 31, 2025	Mar. 31, 2026	Difference	FY25 Forecast (Feb. 3, 2026)	FY26 Forecast	Difference
Total assets	3,087.3	<b>3,648.0</b>	+560.7	<b>3,500.0</b>	<b>3,700.0</b>	+52.0
Total equity <sup>*1</sup>	969.0	<b>1,090.4</b>	+121.4	<b>1,070.0</b>	<b>1,140.0</b>	+49.6
Shareholder equity <sup>*2</sup>	778.8	<b>818.0</b>	+39.2	—	—	—
Equity Ratio <sup>*1</sup>	31.4%	<b>29.9%</b>	(1.5)ppt	<b>30.6%</b>	<b>30.8%</b>	+0.9ppt
Gross interest-bearing debt	1,086.4	<b>1,295.6</b>	+209.2	—	—	—
Net interest-bearing debt	887.2	<b>1,039.6</b>	+152.4	<b>1,050.0</b>	<b>1,140.0</b>	+100.4
Net DER(Times) <sup>*1</sup>	0.92	<b>0.95</b>	+0.03	<b>Approx. 1.0</b>	<b>Approx. 1.0</b>	—
ROE	11.7%	<b>10.1%</b>	(1.6)ppt	<b>11.3%</b>	<b>12%</b>	+1.9ppt
ROA	3.7%	<b>3.1%</b>	(0.6)ppt	<b>3.5%</b>	<b>3.5%</b>	+0.4ppt
Risk Assets	630.0	<b>660.0</b>	+30.0			
vs. Total Equity, Times <sup>*1</sup>	0.7	<b>0.6</b>	(0.1)			
Current ratio	159.8%	<b>155.4%</b>	(4.4)ppt			
Long-term debt ratio	81.6%	<b>76.9%</b>	(4.7)ppt			

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

\*2 "Shareholder equity" is after deducting other components of equity from total equity.

# Summary of Profit or Loss

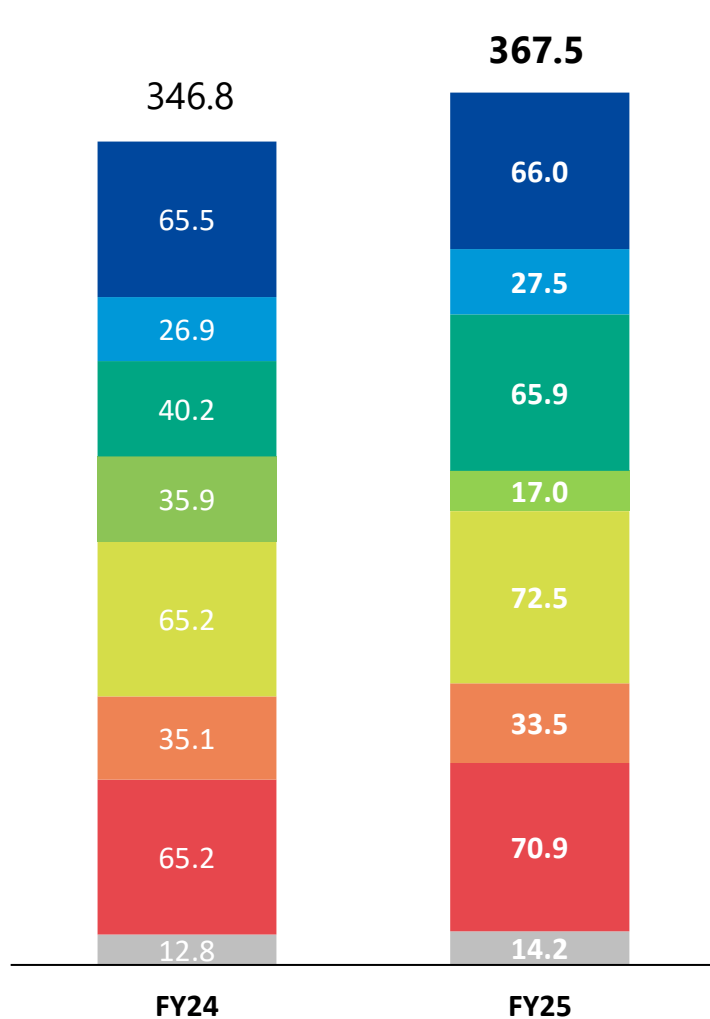
	FY24	FY25	Difference	Main Factors	FY25 Forecast (Oct. 30, 2025)	Achieved	FY26 Forecast	Difference
(BN JPY)								
<b>Revenue</b>	2,509.7	<b>2,757.4</b>	+247.7	Energy Solutions & Healthcare +153.7, Aerospace, Transportation & Infrastructure +39.5, Retail & Consumer Service +23.5, Chemicals +21.3	—	—	—	—
<b>Gross profit</b>	346.8	<b>367.5</b>	+20.7	Energy Solutions & Healthcare +25.7, Chemicals +7.3, Retail & Consumer Service +5.7, Metals, Mineral Resources & Recycling (18.9)	<b>380.0</b>	97%	<b>440.0</b>	+72.5
<b>SG&amp;A expenses</b> *1	(269.9)	<b>(305.1)</b>	(35.2)	Increased due to acquisition of new consolidated subsidiaries	<b>(290.0)</b>	—	<b>(320.0)</b>	(14.9)
<b>Other income/expenses</b>	12.3	<b>10.1</b>	(2.2)	FY25 : Gain on partial sale of equity stake in SAKURA internet Inc. and sale of the gas retail business, etc. FY24 : Gains on changes in equity interest due to public offering of SAKURA internet Inc. and gain on the sale of overseas industrial park, etc.	<b>10.0</b>	—	<b>5.0</b>	(5.1)
<b>Financial income/costs</b>	(3.5)	<b>(0.9)</b>	+2.6		<b>(10.0)</b>	—	<b>(3.0)</b>	(2.1)
<b>Share of profit (loss) of investments accounted for using the equity method</b>	49.6	<b>44.0</b>	(5.6)		<b>50.0</b>	—	<b>48.0</b>	+4.0
<b>Profit before tax</b>	135.3	<b>115.6</b>	(19.7)		<b>140.0</b>	83%	<b>170.0</b>	+54.4
<b>Profit for the period/year</b>	110.6	<b>103.6</b>	(7.0)		<b>115.0</b>	90%	<b>130.0</b>	+26.4
<b>Core earnings</b> *2	122.7	<b>102.4</b>	(20.3)		<b>130.0</b>	79%	<b>165.0</b>	+62.6
<b>Major One-time Gain/Loss</b>	4.5	<b>11.2</b>	+6.7					
Non-Resource	3.1	23.8	+20.7	FY25 : Gains on the sale of the gas retail business, etc.				
Resource	1.4	(12.6)	(14.0)	FY25 : Impairment loss on Australian coal business, etc.				

\*1 The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY(0.3) bn ( (0.4) to (0.7) )

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

# Summary of Gross Profit by Segment

(BN JPY)

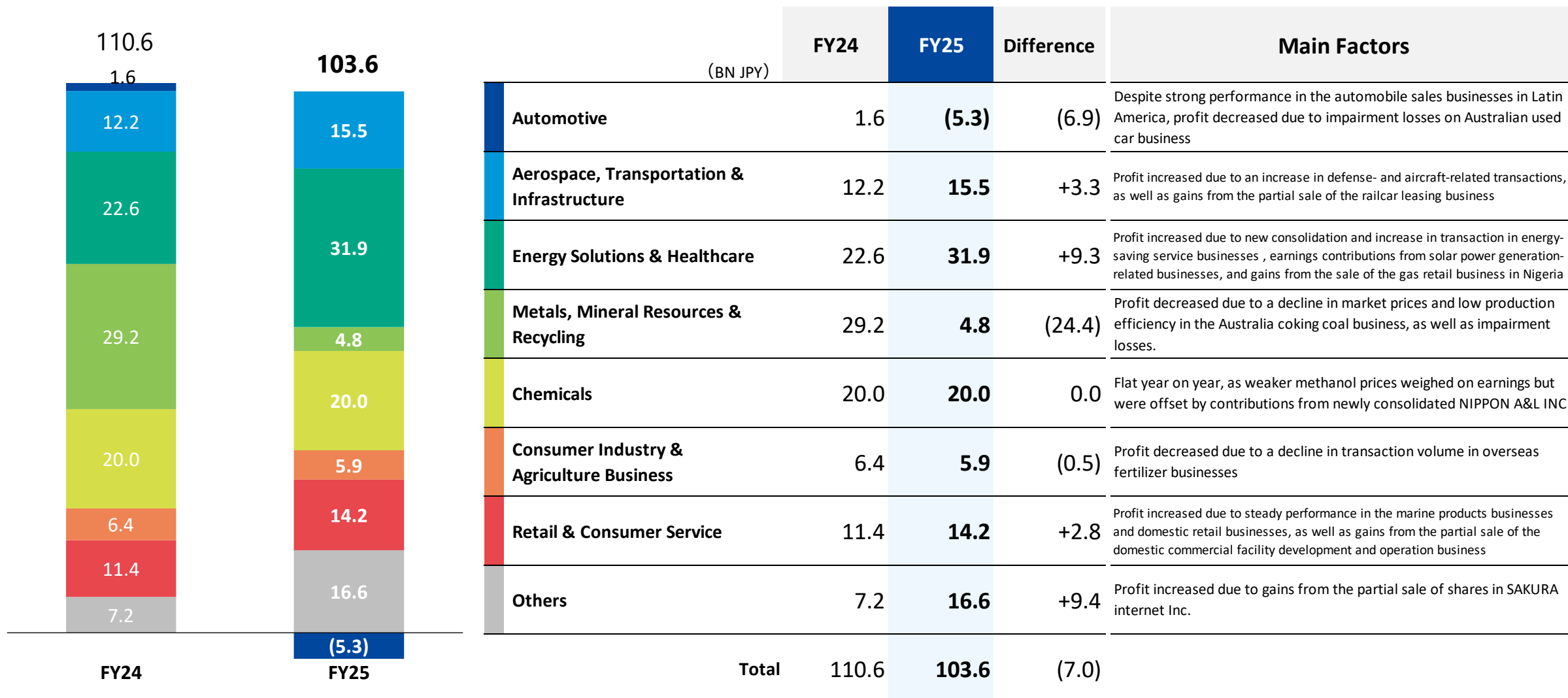


	FY24	FY25	Difference	FY25 Forecast (Oct. 30, 2025)	Achieved
(BN JPY)					
Automotive	65.5	66.0	+0.5	65.0	102%
Aerospace, Transportation & Infrastructure	26.9	27.5	+0.6	30.0	92%
Energy Solutions & Healthcare	40.2	65.9	+25.7	75.0	88%
Metals, Mineral Resources & Recycling	35.9	17.0	(18.9)	12.0	142%
Chemicals	65.2	72.5	+7.3	75.0	97%
Consumer Industry & Agriculture Business	35.1	33.5	(1.6)	38.0	88%
Retail & Consumer Service	65.2	70.9	+5.7	70.0	101%
Others	12.8	14.2	+1.4	15.0	95%
<b>Total</b>	<b>346.8</b>	<b>367.5</b>	<b>+20.7</b>	<b>380.0</b>	<b>97%</b>

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

# Summary of Profit by Segment

(BN JPY)



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

# Summary of Profit by Segment

	(BN JPY)	FY25	FY25 Forecast (Oct. 30, 2025)	Achieved	Main Factors
Automotive		(5.3)	3.0	-	Recognition of impairment losses in used car business in Australia associated with structural reforms
Aerospace, Transportation & Infrastructure		15.5	17.0	91%	Recognition of restructuring losses in aircraft parts-out business associated with structural reforms
Energy Solutions & Healthcare		31.9	30.0	106%	Steady performance of energy-saving service businesses
Metals, Mineral Resources & Recycling		4.8	15.0	32%	Recognition of impairment loss in coking coal business in Australia associated with structural reforms
Chemicals		20.0	20.0	100%	In line with plan
Consumer Industry & Agriculture Business		5.9	8.0	74%	Underperformance in food and agri-related businesses
Retail & Consumer Service		14.2	13.0	109%	Steady performance of domestic retail businesses
Others		16.6	9.0	184%	Gains from the partial sale of shares in Sakura internet Inc. associated with structural reforms
<b>Total</b>		<b>103.6</b>	<b>115.0</b>	<b>90%</b>	

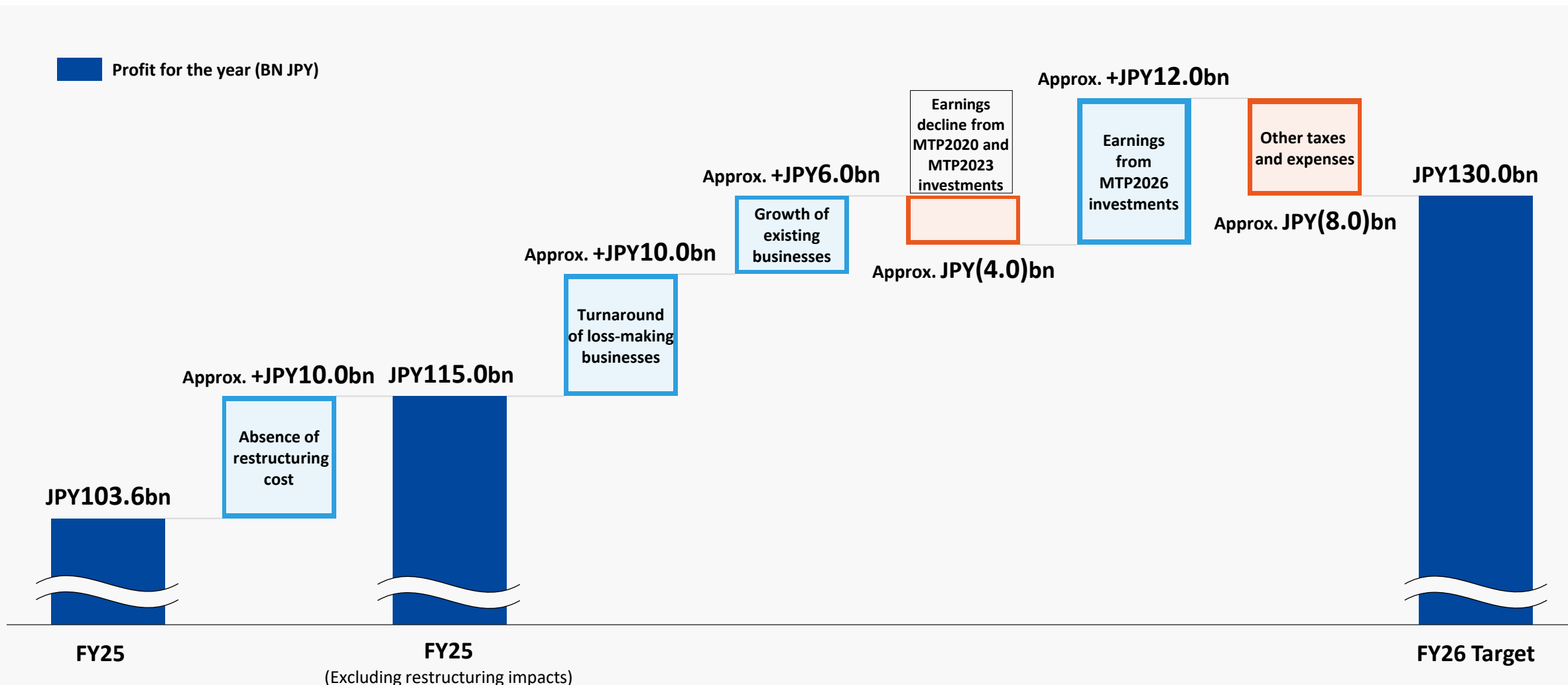
# FY26 Forecast Gross Profit and Profit for the Year by Segment

	Gross Profit		Profit for the Year		Outlook
	FY25	FY26 Forecast	FY25	FY26 Forecast	
(BN JPY)					
<b>Automotive</b>	66.0	<b>70.0</b>	(5.3)	<b>5.0</b>	Profit is expected to increase due to improvements in losses from unprofitable businesses in Australia and Japan and earnings contributions from automobile sales business in Latin America, including new investments
<b>Aerospace &amp; Transportation Infrastructure</b>	27.5	<b>40.0</b>	15.5	<b>19.0</b>	Despite a rebound from gains from the partial sale of the railcar leasing business in the previous fiscal year, profit is expected to increase due to improvements in loss-making businesses and earnings contributions from existing businesses and new investments
<b>Energy Solutions &amp; Public Infrastructure</b>	63.7	<b>90.0</b>	32.3	<b>28.0</b>	Despite a rebound from one-time gains in the previous fiscal year, earnings contributions is expected from expansion of energy solutions businesses in North America and Australia and infrastructure development business
<b>Metals, Mineral Resources &amp; Recycling</b>	13.4	<b>15.0</b>	3.8	<b>22.0</b>	Improvement in Australian coal business is expected
<b>Chemicals</b>	76.2	<b>85.0</b>	21.0	<b>22.0</b>	Steady performance of existing trading business and earnings contributions from NIPPON A&L INC are expected
<b>Consumer Industry &amp; Agriculture Business</b>	43.0	<b>50.0</b>	8.6	<b>13.0</b>	Profit is expected to increase in overseas fertilizer businesses
<b>Retail &amp; Consumer Service</b>	63.6	<b>75.0</b>	11.0	<b>15.0</b>	Steady performance of marine products businesses and domestic retail businesses, as well as asset replacements, are expected
<b>Others</b>	14.1	<b>15.0</b>	16.7	<b>6.0</b>	Profit is expected to decrease due to a rebound from one-time gains in the previous fiscal year
<b>Total</b>	367.5	<b>440.0</b>	103.6	<b>130.0</b>	

\*Reflects a simplified reclassification of the previous organizational structure into the new structure following the organizational changes effective April 1, 2026, and may differ from figures to be disclosed in the future

# Pathway to Achieving the Profit Target for FY26

- Anticipate profit for the year of **JPY130.0bn** for FY26, driven by turnaround of underperforming businesses through restructuring and earnings contributions from new investments



# Summary of Cash Flow

(BN JPY)	FY24	FY25	Difference
CF from operating activities	(16.7)	16.8	+33.5
CF from investing activities	(94.1)	(86.6)	+7.5
FCF	(110.8)	(69.8)	+41.0
CF from financing activities	106.4	110.2	+3.8
Core operating CF <sup>*1</sup>	135.2	136.4	+1.2
Core CF <sup>*2</sup>	(31.8)	(27.9)	+3.9

## Main Factors

### CF from operating activities

- Inflows from operating activities and dividend
  - Dividend received from equity-method associates-
  - FY24 : JPY28.6bn FY25 : JPY34.4bn

### CF from investing activities

- Outflows for investment of new businesses
  - Infrastructure developer in Australia
  - Public transportation business in Australia
  - Manufacturing, sales and R&D businesses of SBR latexes and ABS resins
  - Biomethane production and sales business in the U.S.

### 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.)

# Cash Flow Management

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

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026		FY25 Forecast (Oct. 30, 2025)	FY26 Forecast	
			3-Year Aggregate Forecast (FY24 - FY26)	2-Year Aggregate (FY24 - FY25)			
Cash inflow	Core operating CF <sup>*1</sup>	602.0	450.0	271.5 <small>vs. MTP2026 60%</small>	136.5 <small>Achieved against forecast 98%</small>	140.0	150.0
	Asset Replacement (Investment recovery)	451.0	180.0	108.0 <small>vs. MTP2026 60%</small>	85.5 <small>Achieved against forecast 143%</small>	60.0	100.0
Cash outflow	New Investments		(600.0)	(280.0) <small>vs. MTP2026 47%</small>	(177.0) <small>Achieved against forecast 89%</small>	(200.0)	(200.0)
	Capex and others	(709.5)	(40.0)	(61.0) <small>vs. MTP2026 153%</small>	(30.0) <small>Achieved against forecast 120%</small>	(25.0)	(25.0)
	Shareholder Returns <sup>*2</sup>	(204.0)	(130.0)	(98.5) <small>vs. MTP2026 76%</small>	(43.0) <small>Achieved against forecast 96%</small>	(45.0)	(36.0)
	Core CF <sup>*3</sup>	139.5	(140.0)	(60.0)	(28.0)	(70.0)	(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.)

# Investments and Asset Replacement

<b>Total Investments</b>	<b>JPY177.0bn</b>		
<b>Major Cases</b>	<b>Essential infrastructure</b>	<b>JPY103.5bn</b>	<ul style="list-style-type: none"> <li>● Infrastructure developer in Australia</li> <li>● Public transportation business in Australia</li> <li>● Electricity retail business in Australia</li> </ul> etc.
	<b>Food value chain</b>	<b>JPY5.5bn</b>	
	<b>Energy and materials solutions</b>	<b>JPY32.0bn</b>	<ul style="list-style-type: none"> <li>● Manufacturing of battery materials business</li> <li>● Biomethane production and sales business in the U.S.</li> </ul> etc.
	<b>Others</b>	<b>JPY36.0bn</b>	<ul style="list-style-type: none"> <li>● Automotive sales business in Panama</li> <li>● Automotive sales business in Brazil</li> <li>● Domestic shopping mall</li> <li>● Innovation investment</li> <li>● Others</li> </ul> etc.
<b>Total Asset Replacement</b>	<b>JPY85.5bn</b>		
<b>Major Cases</b>	<ul style="list-style-type: none"> <li>● Railcar leasing business</li> <li>● Gas retail business in Nigeria</li> </ul>	<ul style="list-style-type: none"> <li>● Partial sale of equity stake in SAKURA internet Inc.</li> <li>● Sale of cross-shareholdings</li> </ul>	etc.
<b>Aggregate Investment Amount under MTP2026</b>	<b>JPY280.0bn</b>		<b>MTP2026 Investment Plan</b> <b>Approx. JPY600.0bn</b>

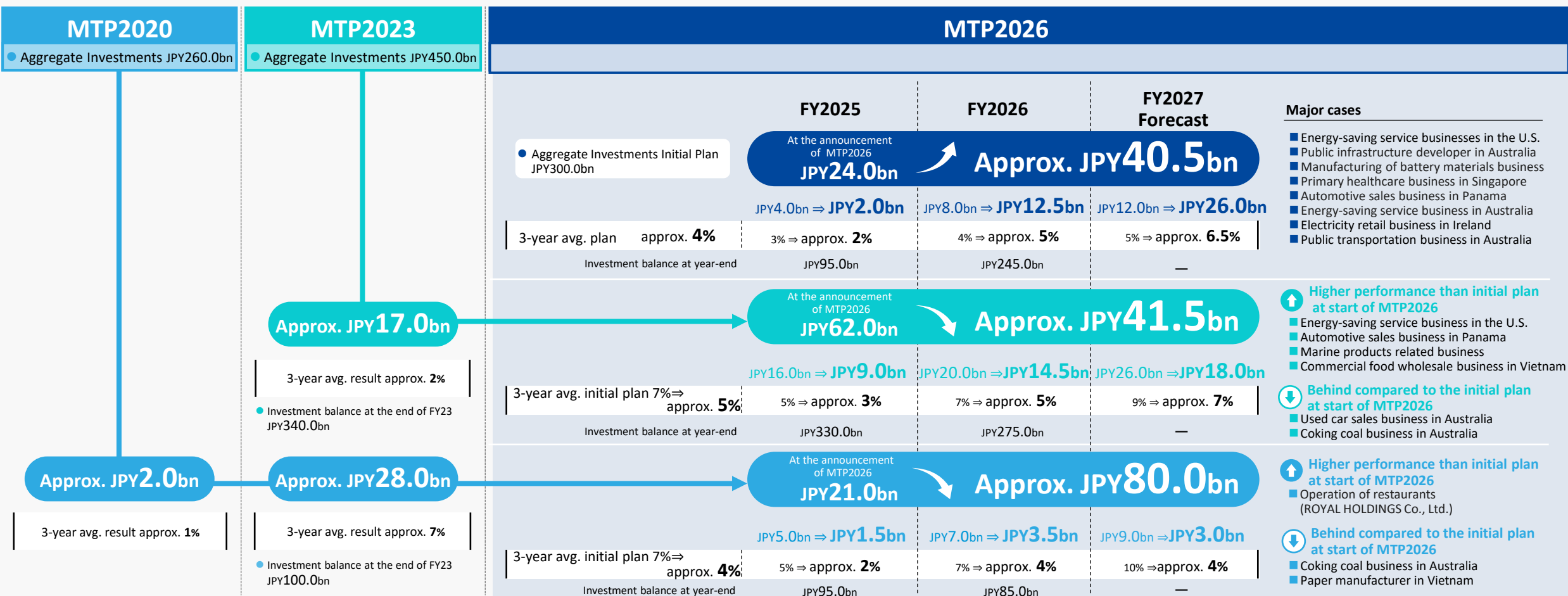
# MTP2026 – Investment Contributions

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

Continued focus on thorough improvement of profitability

■ ■ ■ Total 3-year earnings contributions from investments under respective MTP

Return on Investment



# Cash Return on Investment Capital (CROIC) by Segment

	MTP2023				MTP2026			Value Creation Targets	Analysis towards value creation targets under MTP2026	Next Stage
	FY21	FY22	FY23	MTP2023 3-year avg.	FY24	FY25				
<b>Automotive</b>	9.6%	8.9%	5.5%	8.0%	5.0%	4.1%	8.0%	<ul style="list-style-type: none"> <li>Decline despite earnings contributions from new investments, mainly due to delayed recovery in used car sales business in Australia and the impact of U.S. tariffs</li> <li>Implementation of business restructuring involving structural reforms to improve capital efficiency in FY26</li> </ul>	8.0%	
<b>Aerospace &amp; Transportation Infrastructure</b>	4.7%	4.8%	5.4%	4.9%	5.0%	6.2%	6.0%	<ul style="list-style-type: none"> <li>Improvement driven by growth in existing businesses, enhanced capital efficiency from the reorganization of the railcar leasing business, and increased dividends from equity-method affiliates, despite downward pressure from business expansion</li> <li>Temporary decline in capital efficiency expected in FY26, with continued efforts toward improvement for Next Stage</li> </ul>	8.0%	
<b>Energy Solutions &amp; Public Infrastructure</b>	3.0%	2.0%	2.8%	2.6%	2.3%	5.7%	4.0%	<ul style="list-style-type: none"> <li>Improvement driven by growth in energy-saving service businesses, asset replacement, and increased dividends from equity-method affiliates</li> <li>CROIC expected to remain around 5% in FY26, with a focus on exceeding value creation targets through improved capital efficiency in existing businesses, cash generation from asset replacement, and continued new investments</li> </ul>	6.0%	
<b>Metals, Mineral Resources &amp; Recycling</b>	10.7%	20.3%	14.3%	15.1%	10.4%	7.7%	15.0%	<ul style="list-style-type: none"> <li>Decline due to falling coal market prices and sluggish production efficiency in Australian coal business</li> <li>Implementation of business restructuring involving structural reforms to improve capital efficiency in FY26</li> </ul>	12.0%	
<b>Chemicals</b>	9.1%	12.4%	10.3%	10.6%	13.3%	12.1%	10.0%	<ul style="list-style-type: none"> <li>Decline despite steady contributions from trading businesses, due to new investments and sluggish methanol prices</li> <li>Targeting CROIC at a level comparable to Next Stage through further improvements in capital efficiency in existing trading businesses and earnings contributions from new investments</li> </ul>	12.0%	
<b>Consumer Industry &amp; Agriculture Business</b>	9.6%	8.1%	8.9%	8.9%	8.0%	6.1%	10.0%	<ul style="list-style-type: none"> <li>Decline mainly due to decreased earnings from lower sales volumes in overseas fertilizer businesses</li> <li>Expected improvement in CROIC in FY26 due to earnings recovery in overseas fertilizer businesses</li> </ul>	12.0%	
<b>Retail &amp; Consumer Service</b>	2.9%	1.9%	4.5%	3.1%	3.8%	3.6%	6.0%	<ul style="list-style-type: none"> <li>Declined due to underperformance in Southeast Asian retail businesses and temporary funding needs in domestic retail businesses, despite growth in the marine products business and improved capital efficiency from business reorganization</li> <li>Expected to improve in FY26, driven by enhanced capital efficiency in domestic retail businesses, improved profitability in Southeast Asian retail businesses, and improved capital efficiency in other existing businesses</li> </ul>	8.0%	

\*Cash return on invested capital (CROIC) is an indicator used for measuring and evaluating value creation introduced as part of MTP2023. CROIC = Core operating cash flow / Invested capital

\*Value creation targets figures have been set under MTP 2026 indicating the minimum level of the 3-year average CROIC that each division needs to achieve in order for us to accomplish our Companywide target of ROE of 15% or above in Next Stage.

\*Figures have been reclassified into the new organizational structure on a simplified basis following the organizational changes effective April 1, 2026, and may differ from figures to be disclosed in the future.

- 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

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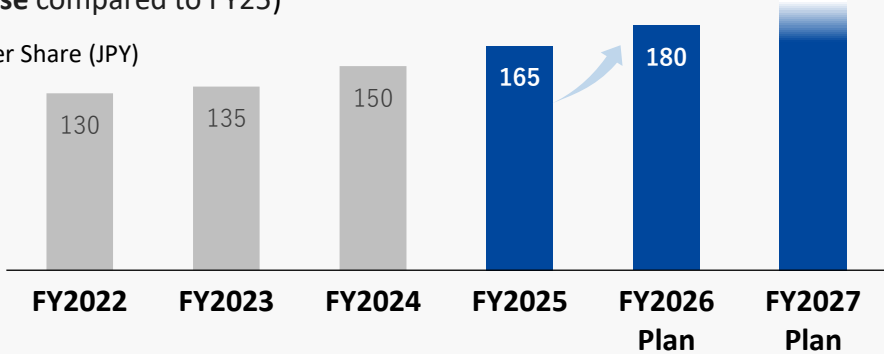
Approx. **30%** of **core operating CF (3 years total)** is allocated to shareholder returns

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

## Dividend

- Achieve **progressive and predictable** stable dividends
- Dividend forecast for FY26: **JPY180** per share (9% increase compared to FY25)

■ Dividend per Share (JPY)



## Stock Repurchase

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

■ Total amount of stock repurchase (cash outflow basis)

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

# Commodity Prices, Foreign Exchange, and Interest Rate

	FY24 Results (Annual Avg.)	FY25 Results (Annual Avg.)	FY26 Assumption (Annual Avg.)	Latest Data (As of Apr. 24, 2026)
<b>Coking coal</b> <sup>*1</sup>	US\$210/t	US\$201/t	US\$210/t	<b>US\$231/t</b>
<b>Thermal coal</b> <sup>*1</sup>	US\$130/t	US\$110/t	US\$120/t	<b>US\$126/t</b>
<b>Crude oil (Brent)</b>	US\$78.2/bbl	US\$69.0/bbl	US\$70/bbl	<b>US\$105.3/bbl</b>
<b>Exchange rate</b> <sup>*2</sup>	JPY152.6/US\$	JPY151.1/US\$	JPY150/US\$	<b>JPY159.8/US\$</b>
<b>Interest Rate (TIBOR)</b>	0.48%	0.90%	1.45%	<b>1.25%</b>

\*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.

INDEX | 3

## Segment Information

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

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	65.5	<b>66.0</b>	+0.5
<b>SG&amp;A expenses</b>	(58.4)	<b>(63.3)</b>	(4.9)
Share of profit (loss) of investments accounted for using the equity method	0.7	<b>1.8</b>	+1.1
<b>Profit for the year</b>	1.6	<b>(5.3)</b>	(6.9)
<b>Total asset</b>	289.7	<b>348.5</b>	+58.8
<b>ROA</b>	0.5%	<b>(1.7)%</b>	(2.2)ppt
<b>Core operating cash flow</b>	10.0	<b>7.6</b>	(2.4)

### (Profit for the year)

**FY25 Results: JPY(5.3)bn**  
(Achieved -% towards forecast of JPY3.0bn)

- Despite strong performance in automobile sales businesses in Latin America, profits declined due to impairment losses on used car business in Australia

**FY26 Outlook**  
Forecast: JPY5.0bn

- Profit is expected to increase due to rebound from previous fiscal year impairment losses on used car business in Australia, improvement in loss-making businesses, and profit contributions from automobile sales businesses in Latin America including new investments

### <The status of rehabilitating existing businesses> (Used car sales business in Australia)

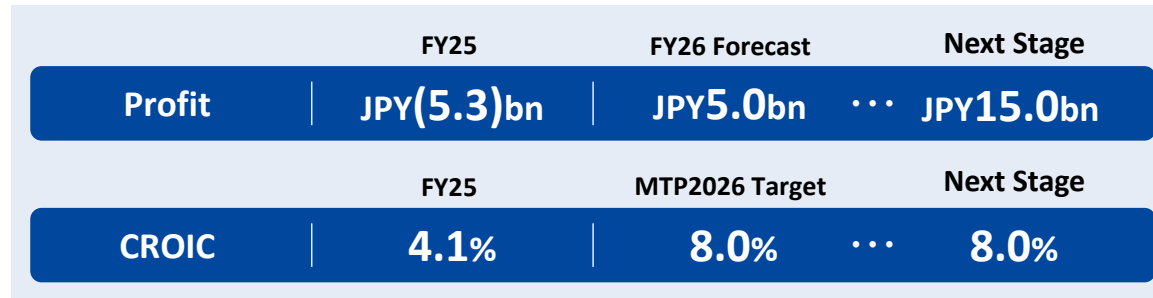
- Losses continue due to sluggish used car market conditions and the disposal of long-term inventory
- A centralized retail management structure has been established to unify procurement and sales operations, promoting best practices across all regions, improving gross margins, and increasing sales volume

### (Total Asset)

### Main Factors of Difference

- Increased mainly due to acquisition of new consolidated subsidiaries  
Petroautos: Panama  
Premier: Brazil

## The Sojitz Growth Story



## Progress toward the realization of Sojitz Growth Story

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

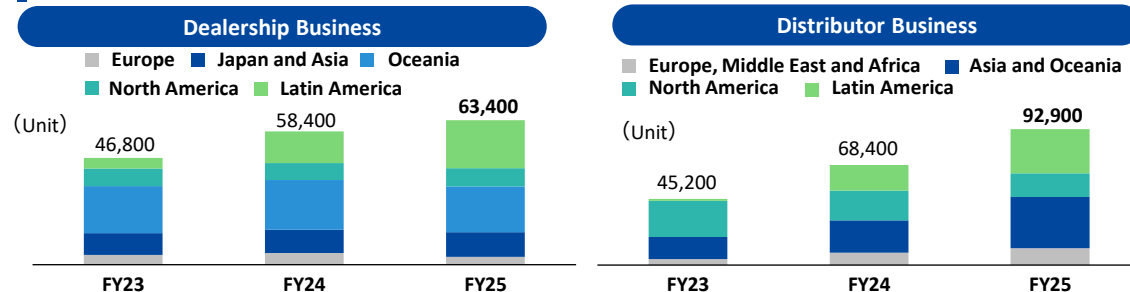
### > Path to Success

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

### > Progress

- Acquisition of automobile sales business in Panama, centered on Kia, Mazda, leveraging expertise, experience and human capital built in Puerto Rico, Brazil, Argentina and Venezuela
- Building a dominant position by acquiring a company engaged in the sales business of the Hyundai brand

## Vehicle Sales



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

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

(BN JPY)	FY2024					FY2025					Difference	Principal countries of operation	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
<b>Automotive Sales Business by Region</b>													
Japan and Asia	(0.2)	0.4	(0.1)	(0.2)	<b>(0.1)</b>	(0.3)	(0.2)	(0.1)	<b>(0.4)</b>	<b>(1.0)</b>	(0.9)	Japan, the Philippines, Pakistan, etc.	
Oceania	(0.3)	(0.6)	(0.5)	(0.5)	<b>(1.9)</b>	(0.4)	(0.3)	(0.5)	<b>(0.5)</b>	<b>(1.7)</b>	+0.2	Australia, etc.	
North America	0.4	0.2	0.7	0.7	<b>2.0</b>	0.6	0.3	0.9	<b>0.8</b>	<b>2.6</b>	+0.6	the United States, Puerto Rico, etc.	
Latin America	0.7	0.6	1.1	0.7	<b>3.1</b>	0.7	1.6	1.5	<b>1.5</b>	<b>5.3</b>	+2.2	Panama, Brazil, Argentina, etc.	
Europe	(0.1)	0.0	0.1	(0.3)	<b>(0.3)</b>	(0.3)	0.0	0.0	<b>0.1</b>	<b>(0.2)</b>	+0.1	Norway, Ukraine, etc.	
<b>(one-time gain and loss)</b>	0.0	0.0	0.5	0.5	<b>1.0</b>	0.0	1.5	0.0	<b>(7.0)</b>	<b>(5.5)</b>	(6.5)		
<b>Segment Profit</b>	(0.1)	0.2	1.1	0.4	<b>1.6</b>	(0.4)	1.2	0.6	(6.7)	<b>(5.3)</b>	(6.9)		

\* Segment profit includes one-time losses and gains

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	26.9	27.5	+0.6
<b>SG&amp;A expenses</b>	(18.6)	(19.6)	(1.0)
Share of profit (loss) of investments accounted for using the equity method	4.5	4.2	(0.3)
<b>Profit for the year</b>	12.2	15.5	+3.3
<b>Total asset</b>	378.8	453.9	+75.1
<b>ROA</b>	4.0%	3.7%	(0.3)ppt
<b>Core operating cash flow</b>	16.0	15.6	(0.4)

### (Profit for the year)

**FY25 Results: JPY15.5bn**  
(Achieved 91% towards forecast of JPY17.0bn)

- Increase in defense- and aircraft-related transactions
- Gain on partial sale of railcar leasing business in North America

**FY26 Outlook**  
Forecast: JPY19.0bn

- Despite a rebound from gains related to the partial sale of railcar leasing business in North America, profit is expected to increase due to expansion of existing businesses and contributions from new investments

### (Total Asset)

#### Main Factors of Difference

- Increased mainly due to new consolidation of public transportation business in Australia, land acquisition in an industrial park in Vietnam, and growth in aircraft-related transactions

## The Sojitz Growth Story

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

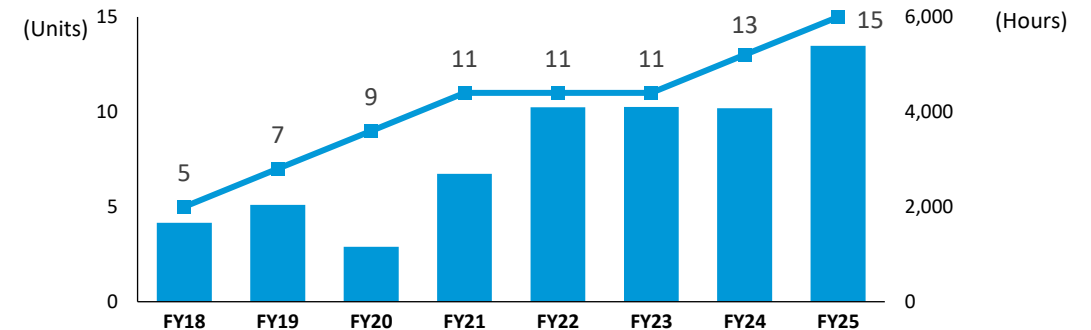
## Progress toward the realization of Sojitz Growth Story

### 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 and further expanding the business jet operation business through new services

### Business jet services

#### Number of managed aircrafts and total flight time



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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
(BN JPY)															
Transportation vessel asset management	–	0.2	0.9	0.3	1.0	2.4	1.2	1.2	1.0	1.7	5.1	+2.7	Aircraft sales representative, aircraft leasing, marine vessels etc.	–	
Business jet services	–	0.9	0.2	0.3	0.1	1.5	0.2	0.7	0.8	0.3	2.0	+0.5	Business jet trading support, operation management, chartering	–	
Transportation, engineering, procurement, and construction projects	–	0.0	0.0	0.0	0.0	0.0	(0.1)	0.1	(0.1)	0.0	(0.1)	(0.1)	Infrastructure railway EPC Projects in India and Indonesia	–	
<b>Industrial and urban infrastructure</b>															
-PT. Puradelta Lestari Tbk	25%	0.9	1.1	0.7	0.5	3.2	0.8	0.2	0.2	0.6	1.8	(1.4)	Development and operation of comprehensive urban infrastructure including residential, industrial, and commercial infrastructure in Indonesia	Dec.	
Sojitz Aerospace Corporation	100%	0.6	0.6	0.5	0.6	2.3	0.5	1.0	0.5	1.1	3.1	+0.8	Import, export and sales of aerospace and defense-related equipment, components and materials	Mar.	
(One-time gain and loss)	–	0.0	1.5	0.0	(1.5)	0.0	0.0	1.0	0.0	(0.5)	0.5	+0.5			
<b>Segment Profit</b>		<b>3.1</b>	<b>2.7</b>	<b>3.3</b>	<b>3.1</b>	<b>12.2</b>	<b>3.1</b>	<b>7.4</b>	<b>1.9</b>	<b>3.1</b>	<b>15.5</b>	<b>+3.3</b>			

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	40.2	65.9	+25.7
<b>SG&amp;A expenses</b>	(39.1)	(56.9)	(17.8)
Share of profit (loss) of investments accounted for using the equity method	22.6	15.2	(7.4)
<b>Profit for the year</b>	22.6	31.9	+9.3
<b>Total asset</b>	606.1	758.6	+152.5
<b>ROA</b>	4.1%	4.7%	+0.6ppt
<b>Core operating cash flow</b>	8.7	22.4	+13.7

### (Profit for the year)

**FY25 Results: JPY31.9bn**  
(Achieved 106% towards forecast of JPY30.0bn)

- Increase due to new consolidation of energy-saving service businesses and growth in related transactions
- Profit contribution from asset replacement in solar power generation and gas retail businesses
- New consolidation of Australian infrastructure-related business

**FY26 Outlook Forecast: JPY28.0bn**

- Despite rebound from asset replacement gains, steady performance is expected, particularly in energy-saving service businesses and Australian infrastructure business

### (Total Asset)

#### Main Factors of Difference

- Increased mainly due to acquisition of new consolidated subsidiaries  
 Capella: Infrastructure developer / Australia  
 Nexus: Power and gas retail / Spain  
 NGG: Power retail / Australia

## The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
<b>Profit</b>	<b>JPY31.9bn</b>	<b>JPY28.0bn</b> ...	<b>JPY50.0bn</b>
	FY25	MTP2026 Target	Next Stage
<b>CROIC</b>	<b>5.7%</b>	<b>4.0%</b> ...	<b>6.0%</b>

## Progress toward the realization of Sojitz Growth Story

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

- > **Path to Success** Shift to energy-saving and data center-related services in the U.S. and Australia, leveraging power and infrastructure expertise and human capital to capture new earnings opportunities. Expansion of functions and customer base through roll-up investments to scale up the businesses
- > **Progress**
  - Growing demand for energy-saving services amid rising energy consumption, with solid foundation for energy solutions business and expansion underway in Australia
  - New acquisitions completed in October 2024 in the U.S. and January 2025 in Australia, and steadily building a "Katamari" of stable earnings

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

- > **Path to Success** Deliver high-quality, efficient infrastructure development, value delivery and stable operations in Australian PPP, leveraging specialized expertise. Capture further opportunities through strong track record and trust. Expand the business foundation beyond Australia and accelerate the growth
- > **Progress**
  - Consolidation of Capella from FY25, with multiple PPP projects in Australia under consideration. In addition, discussions underway regarding expansion outside Australia.

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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total					
(BN JPY)																
<b>Energy-related and thermal power generation businesses</b>																
-LNG Japan Corporation	50%	0.5	2.1	1.8	5.0	9.4	2.9	1.0	1.4	2.6	7.9	(1.5)	LNG project and investments in LNG-related business	Mar.		
-Glover Gas & Power B.V.	25%	0.1	0.4	0.4	0.2	1.1	0.3	0.4	—	—	0.7	(0.4)	Gas supply and gas-related businesses in Nigeria	Dec.		
-Thermal power generation businesses	—	0.3	0.1	0.7	0.0	1.1	(0.3)	0.3	0.7	(0.2)	0.5	(0.6)	Projects in the United States, the Middle East, etc.	—		
<b>Renewable energy and decarbonization businesses</b>																
-Renewable energy businesses	—	0.8	0.0	(0.2)	0.4	1.0	2.7	0.8	(1.8)	1.2	2.9	+1.9	Domestic and overseas renewable energy businesses	—		
-Energy-saving service businesses	—	0.8	1.3	2.8	1.4	6.3	1.1	2.3	1.8	2.4	7.6	+1.3	Overseas energy-saving service businesses in North America and Australia	—		
-Electricity retail businesses	—	0.3	0.0	0.2	0.1	0.6	0.0	0.3	0.2	0.4	0.9	+0.3	Electricity retail businesses in Spain, Ireland and Australia	—		
<b>Infrastructure and public-private partnership businesses</b>																
-Sojitz Capella Corporation B.V.	95.5%	—	—	—	—	—	—	—	0.3	2.3	2.6	+2.6	Infrastructure development, financial advice and management in Australia	Dec.		
-Sojitz Hospital PPP Investment B.V.	100%	0.6	0.6	0.5	2.8	4.5	0.5	0.4	0.5	1.1	2.5	(2.0)	Investment and financing in hospital operation projects in Turkey	Dec.		
-Sojitz Machinery Corporation	100%	0.5	0.8	0.6	1.9	3.8	0.4	1.4	1.1	1.5	4.4	+0.6	Import, export and sale of general industrial machinery	Mar.		
<b>(One-time gain and loss)</b>	—	0.0	0.5	1.0	1.0	2.5	0.0	0.0	12.0	2.0	14.0	+11.5				
<b>Segment Profit</b>		2.0	3.1	3.7	13.8	22.6	4.0	3.5	13.5	10.9	31.9	+9.3				

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

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

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	35.9	17.0	(18.9)
<b>SG&amp;A expenses</b>	(16.9)	(16.1)	+0.8
Share of profit (loss) of investments accounted for using the equity method	17.6	18.0	+0.4
<b>Profit for the year</b>	29.2	4.8	(24.4)
<b>Total asset</b>	487.1	499.8	+12.7
<b>ROA</b>	5.7%	1.0%	(4.7)ppt
<b>Core operating cash flow</b>	38.0	24.0	(14.0)

## (Profit for the year)

**FY25 Results: JPY4.8bn**  
(Achieved 32% towards forecast of JPY15.0bn)

- Decline in coal market prices and lower production efficiency
- Profit decreased due to impairment loss on coking coal business in Australia

**Coking coal market:**

YoY US\$(9)/t  
(FY24: US\$210/t ⇒ FY25: US\$201/t)

**Profit impacts of coal businesses:**

Market conditions, foreign exchange rates, and other external factors JPY(6.0)bn

Sales volumes, costs, and other internal factors JPY (3.0)bn

**FY26 Outlook**  
**Forecast: JPY22.0bn**

- Profit is expected to increase due to rebound from impairment loss

## (Total Asset)

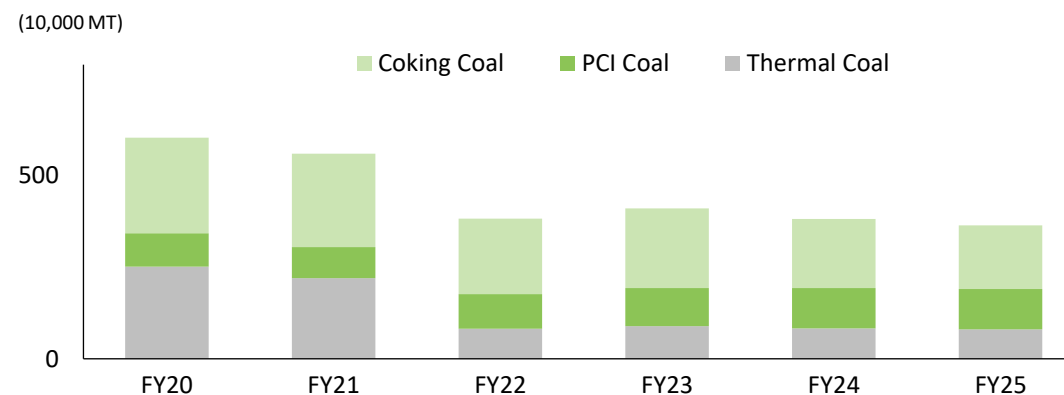
**Main Factors of Difference**

- Largely unchanged from the previous fiscal year-end

## The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
<b>Profit</b>	JPY4.8bn	JPY22.0bn	JPY35.0bn
<b>CROIC</b>	7.7%	MTP2026 Target 15.0%	Next Stage 12.0%

## Coal Sales Volume



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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total					
(BN JPY)																
Sojitz Development Pty. Ltd.	100%	2.5	1.1	4.3	0.1	8.0	(0.8)	(0.2)	(0.4)	0.1	(1.3)	(9.3)	Investment in coal mines in Australia	Mar.		
Metal One Corporation	40%	2.8	3.6	2.4	3.1	11.9	2.4	2.6	3.1	2.8	10.9	(1.0)	Import, export, offshore trading, and domestic sale of steel-related products in Japan	Mar.		
Upstream interest	–	0.1	1.7	2.1	3.8	7.7	0.9	2.1	2.3	0.6	5.9	(1.8)	Production of alumina, investment in an alumina refinery in Australia Investment and management of niobium producing company in Brazil, etc.	–		
(One-time gain and loss)	–	(0.5)	0.0	(0.5)	1.0	0.0	0.0	0.0	(13.0)	(13.0)	(13.0)					
<b>Segment Profit</b>		5.5	6.2	8.6	8.9	29.2	3.5	3.8	5.1	(7.6)	4.8	(24.4)				

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	65.2	<b>72.5</b>	+7.3
<b>SG&amp;A expenses</b>	(34.8)	<b>(42.4)</b>	(7.6)
Share of profit (loss) of investments accounted for using the equity method	(0.5)	<b>(0.1)</b>	+0.4
<b>Profit for the year</b>	20.0	<b>20.0</b>	0.0
<b>Total asset</b>	309.7	<b>382.7</b>	+73.0
<b>ROA</b>	6.3%	<b>5.8%</b>	(0.5)ppt
<b>Core operating cash flow</b>	25.5	<b>25.5</b>	0.0

### (Profit for the year)

**FY25 Results: JPY20.0bn**  
(Achieved 100% towards forecast of JPY20.0bn)

- Although affected by weak methanol market prices, overall performance remains unchanged due to earnings contributions from newly consolidated NIPPON A&L INC.

**FY26 Outlook**  
Forecast: JPY22.0bn

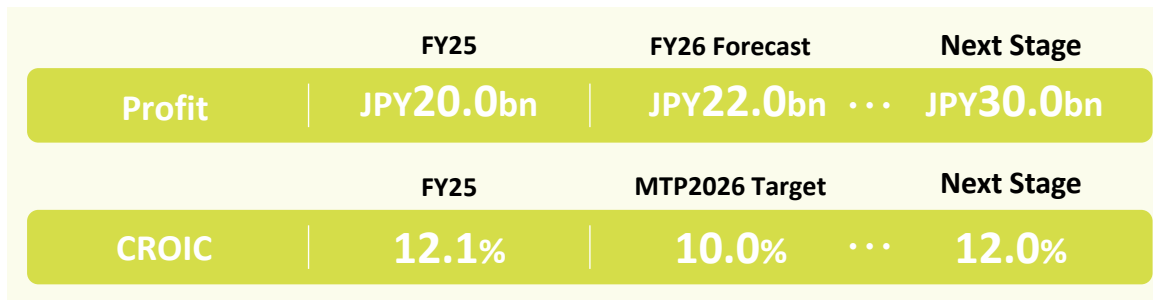
- Steady performance of existing trading businesses and earnings contributions from NIPPON A&L INC are expected

### (Total Asset)

#### Main Factors of Difference

- Increased mainly due to acquisition of new consolidated subsidiaries NIPPON A&L INC: Manufacture, sales and R&D, of SBR latexes and ABS resins

## The Sojitz Growth Story

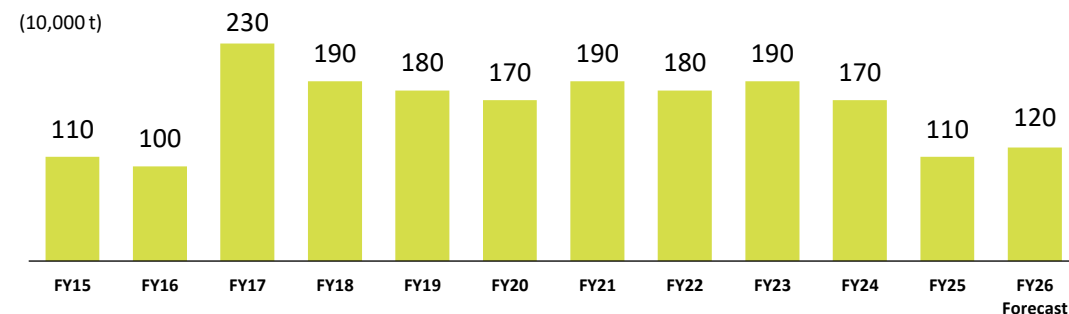


## Progress toward the realization of Sojitz Growth Story



- Path to Success** Strengthening trading functions by leveraging future forecasting capabilities and the customer base to generate stable earnings. Expanding investments based on insights gained through trading and enhancing competitiveness through synergies with trading businesses
- Progress**
  - New entry into manufacturing business through consolidation of NIPPON A&L INC.
  - Promote diversification by securing new supply sources ahead of the curve, including rare earths

## Methanol Sales Volume



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

	Equity ownership (BN JPY)	FY2024					FY2025					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
PT. Kaltim Methanol Industri	85%	1.3	1.4	0.7	1.3	4.7	1.1	1.0	0.9	0.1	3.1	(1.6)	Manufacture and sale of methanol in Indonesia	Mar.
NIPPON A&L INC.	66.5%	—	—	—	—	—	—	0.7	0.8	0.1	1.6	+1.6	Manufacture, sales and R&D, of SBR latexes and ABS resins	Mar.
Sojitz Pla-Net Corporation	100%	0.5	0.3	0.5	0.3	1.6	0.2	0.2	0.4	0.5	1.3	(0.3)	Trading and sale of plastic materials and plastic products	Mar.
Sojitz SOLVADIS GmbH	100%	0.5	0.5	0.2	0.3	1.5	0.5	0.2	0.2	0.1	1.0	(0.5)	Trading and sale of chemical products in Europe	Mar.
Non-consolidated trading businesses	—	1.3	1.8	4.2	1.4	8.7	1.0	1.8	2.6	1.8	7.2	(1.5)	Industrial salts, rare earths, aromatics, phenols, functional materials, etc.	—
Overseas trading		0.8	0.7	0.7	0.8	3.0	0.8	1.0	0.9	1.1	3.8	+0.8	Trading of chemical products and plastic by overseas subsidiaries	—
(One-time gain and loss)	—	0.0	0.0	0.0	(1.0)	(1.0)	1.0	(0.5)	0.0	0.0	0.5	+1.5		
<b>Segment Profit</b>		5.0	4.7	6.4	3.9	20.0	5.5	4.6	5.9	4.0	20.0	0.0		

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	35.1	<b>33.5</b>	(1.6)
<b>SG&amp;A expenses</b>	(25.9)	<b>(25.1)</b>	+0.8
Share of profit (loss) of investments accounted for using the equity method	1.2	<b>1.5</b>	+0.3
<b>Profit for the year</b>	6.4	<b>5.9</b>	(0.5)
<b>Total asset</b>	244.1	<b>244.3</b>	+0.2
<b>ROA</b>	2.6%	<b>2.4%</b>	(0.2)ppt
<b>Core operating cash flow</b>	10.3	<b>8.9</b>	(1.4)

### (Profit for the year)

**FY25 Results: JPY5.9bn**  
(Achieved 74% towards forecast of JPY8.0bn)

- Sales volume declined in overseas fertilizer businesses due to falling rice prices and rising raw material costs

**FY26 Outlook**  
Forecast: JPY13.0bn

- Profit is expected to increase due to recovery in overseas fertilizer businesses

### (Total Asset)

#### Main Factors of Difference

- Largely unchanged from the previous fiscal year-end

## The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
<b>Profit</b>	<b>JPY5.9bn</b>	<b>JPY13.0bn</b> ...	<b>JPY20.0bn</b>
	FY25	MTP2026 Target	Next Stage
<b>CROIC</b>	<b>6.1%</b>	<b>10.0%</b> ...	<b>12.0%</b>

## Progress toward the realization of Sojitz Growth Story

### Fertilizer production and sales businesses in Southeast Asia

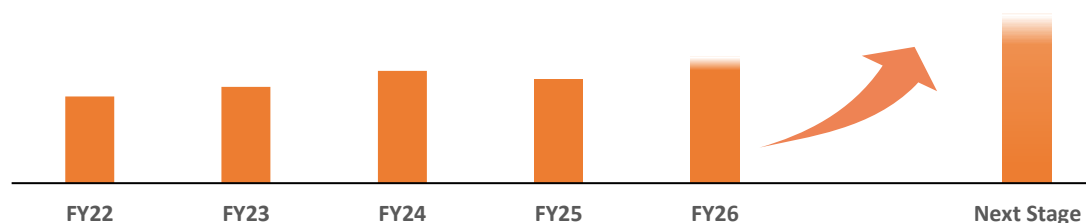
#### > Path to Success

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

#### > Progress

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

## Fertilizer Sales Volume (Total for 3 Companies)



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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
	(BN JPY)													
<b>Fertilizer businesses</b>														
-Thai Central Chemical Public Company (TCCC)	95.3%	1.7	2.3	0.9	1.2	<b>6.1</b>	2.8	1.8	0.7	<b>0.7</b>	<b>6.0</b>	(0.1)	Manufacture and sale of fertilizers in Thailand	Mar.
-Atlas Fertilizer Corporation (AFC)	100%	0.6	0.6	0.5	0.1	<b>1.8</b>	0.5	0.2	0.1	<b>0.2</b>	<b>1.0</b>	(0.8)	Manufacture and sale of fertilizers, sale of imported fertilizer products in the Philippines	Mar.
-Japan Vietnam Fertilizer Company (JVF)	75%	0.4	0.1	0.2	0.2	<b>0.9</b>	0.4	0.1	0.1	<b>0.2</b>	<b>0.8</b>	(0.1)	Manufacture and sale of fertilizers in Vietnam	Mar.
<b>Sojitz Building Materials Corporation</b>	100%	0.2	0.2	0.2	0.3	<b>0.9</b>	0.3	0.3	0.3	<b>0.1</b>	<b>1.0</b>	+0.1	Trading company specializing in sale of construction materials	Mar.
<b>Saigon Paper Corporation</b>	97.7%	0.0	0.1	0.0	(0.4)	<b>(0.3)</b>	(0.1)	(0.1)	0.1	<b>0.1</b>	<b>0.0</b>	+0.3	Paper making business in Vietnam	Dec.
<b>(One-time gain and loss)</b>	–	0.0	0.0	0.0	(1.0)	<b>(1.0)</b>	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	+1.0		
<b>Segment Profit</b>		2.2	2.2	1.8	0.2	<b>6.4</b>	2.8	1.5	0.4	<b>1.2</b>	<b>5.9</b>	(0.5)		

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

\* Characteristics of Sojitz's fertilizer business companies are as follows:

TCCC: Earnings concentrated in the first half of the year as rice farmers (the primary users of TCCC's fertilizer) tend to use fertilizer around the rainy season

AFC: Demand throughout the year as fertilizer is primarily used for semiannual crops like rice and corn

JVF: Demand throughout the year for fertilizer for major crops, namely rice, sugar cane, and coffee

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	65.2	<b>70.9</b>	+5.7
<b>SG&amp;A expenses</b>	(51.2)	<b>(55.6)</b>	(4.4)
Share of profit (loss) of investments accounted for using the equity method	2.6	<b>3.4</b>	+0.8
<b>Profit for the year</b>	11.4	<b>14.2</b>	+2.8
<b>Total asset</b>	586.8	<b>717.8</b>	+131.0
<b>ROA</b>	2.0%	<b>2.2%</b>	+0.2ppt
<b>Core operating cash flow</b>	13.5	<b>17.5</b>	+4.0

## (Profit for the year)

**FY25 Results: JPY14.2bn**  
 (Achieved 109% towards forecast of JPY13.0bn)

- Marine products businesses and domestic retail businesses performed strongly, supported by year-end demand
- Profit increased due to gains from partial sale of domestic commercial development and operation business

**FY26 Outlook**  
 Forecast: JPY15.0bn

- Strong performance is expected to continue in marine products and domestic retail businesses
- Improvement in Vietnam retail business, where fundamental reforms are underway
- Asset replacements expected

## (Total Asset)

## Main Factors of Difference

- Increase in trade receivables and other assets, mainly in tobacco trading

## The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
<b>Profit</b>	<b>JPY14.2bn</b>	<b>JPY15.0bn</b> ...	<b>JPY30.0bn</b>
	FY25	MTP2026 Target	Next Stage
<b>CROIC</b>	<b>3.6%</b>	<b>6.0%</b> ...	<b>8.0%</b>

## Progress toward the realization of Sojitz Growth Story

**Retail businesses in Vietnam** Profit Target **MTP2026** JPY3.0bn **Next Stage** JPY10.0bn

- > **Path to Success** Strengthening the retail value chain from wholesale to ready-to-eat foods and warehouse businesses in the market, where growth is expected
- > **Progress** ● With a focus on the retail businesses in Vietnam, undertaking a fundamental review of our overall business approach

**Marine products businesses** Profit Target **MTP2026** JPY5.0bn **Next Stage** JPY8.0bn

- > **Path to Success** While enhancing the profitability of domestic businesses centered on procurement, processing, and sales functions, strengthening our initiatives in growing overseas markets
- > **Progress** ● Domestic marine wholesale and marine processing and sales businesses continue to perform steadily

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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
(BN JPY)															
Retail businesses in Vietnam	–	0.2	0.3	0.4	0.6	1.5	0.1	0.1	0.3	0.2	0.7	(0.8)	Wholesale of food products and consumer goods, operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, etc.	–	
-Wholesale	–	0.4	0.5	0.4	0.8	2.1	0.3	0.2	0.3	0.3	1.1	(1.0)	Wholesale of food products and consumer goods	–	
-Retail	–	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	0.0	(0.3)	+0.2	Operation of MINISTOP Vietnam locations	–	
Domestic retail-related business	–	0.8	1.0	0.9	0.7	3.4	0.9	0.9	1.1	0.7	3.6	+0.2	Royal Holdings Co., Ltd, Sojitz Royal In-flight CateringCo., Ltd.; JALUX Inc. etc.	–	
Marine products businesses	–	0.3	0.8	2.2	0.3	3.6	0.5	0.9	2.4	0.8	4.6	+1.0	The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation; Sojitz Tuna Farm Takashima Co., Ltd.; and Sushi Avenue Inc.	–	
-The Marine Foods Corporation	100%	0.1	0.4	1.4	(0.1)	1.8	0.2	0.7	1.3	0.2	2.4	+0.6	Seafood manufacturing	Mar.	
-TRY Inc.	100%	0.1	0.5	0.6	0.2	1.4	0.2	0.3	0.5	0.3	1.3	(0.1)	Processing and sale of frozen tuna	Mar.	
Domestic real estate business	–	0.0	0.2	0.0	0.3	0.5	0.2	0.3	0.3	0.2	1.0	+0.5	Management of shopping centers, dedicated businesses for raising property value, etc.	–	
Sojitz Foods Corporation	100%	0.8	0.8	0.6	0.7	2.9	0.7	0.7	0.6	0.5	2.5	(0.4)	Sale of meat and seafood products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	Mar.	
Sojitz Fashion Co., Ltd.	100%	0.2	0.1	0.2	0.2	0.7	0.2	0.2	0.1	0.1	0.6	(0.1)	Printing of cotton and synthetic textiles, and planning, processing and wholesale of non-patterned and dyed fabrics	Mar.	
(One-time gain and loss)	–	0.5	0.5	0.0	0.0	1.0	0.5	0.0	0.5	0.0	1.0	0.0			
Segment Profit		2.1	2.4	5.2	1.7	11.4	2.1	1.7	5.1	5.3	14.2	+2.8			

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

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

INDEX | 4

## **Supplemental Information**

## Shareholder Returns Policy

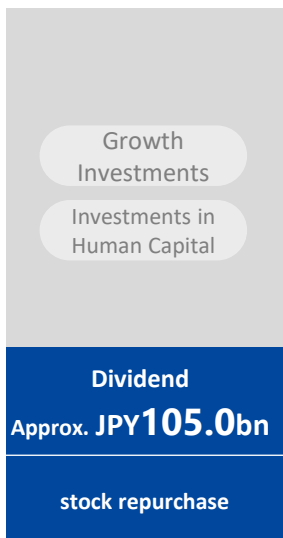
※Referred to in MTP2026

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

**Core Operating Cash Flow**  
MTP2026 3-year total (FY2024-FY2026)

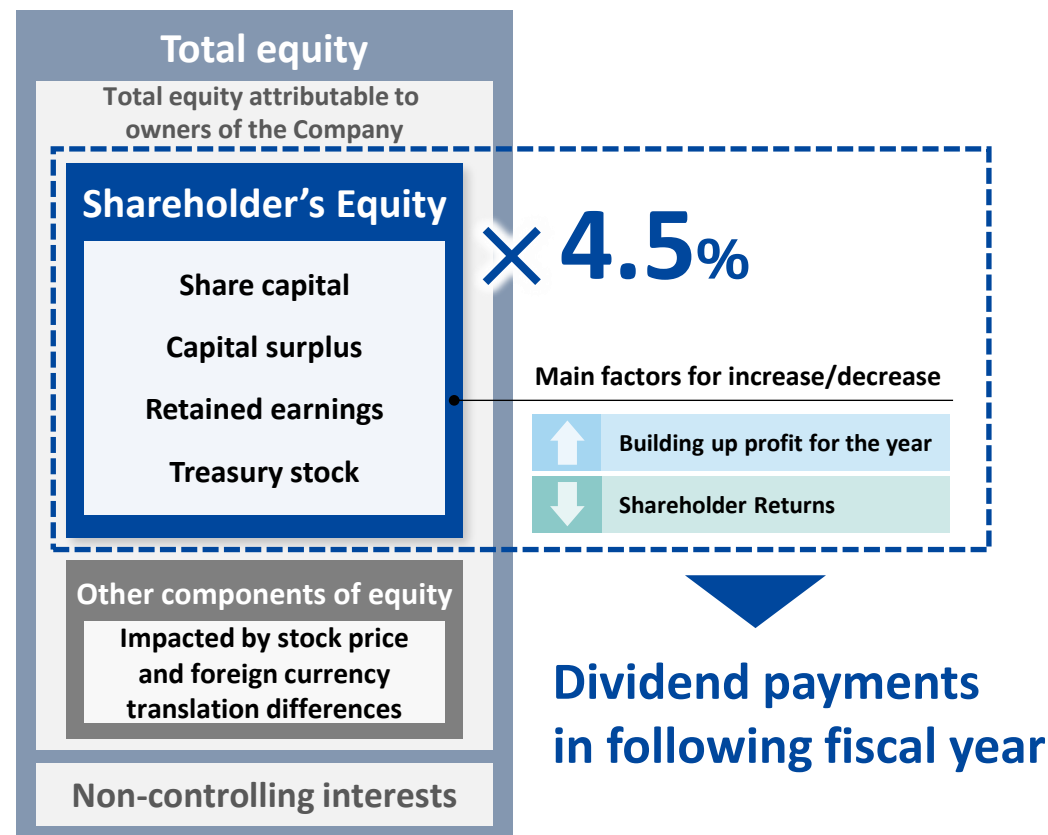
**JPY450.0bn**

Approx. 70%



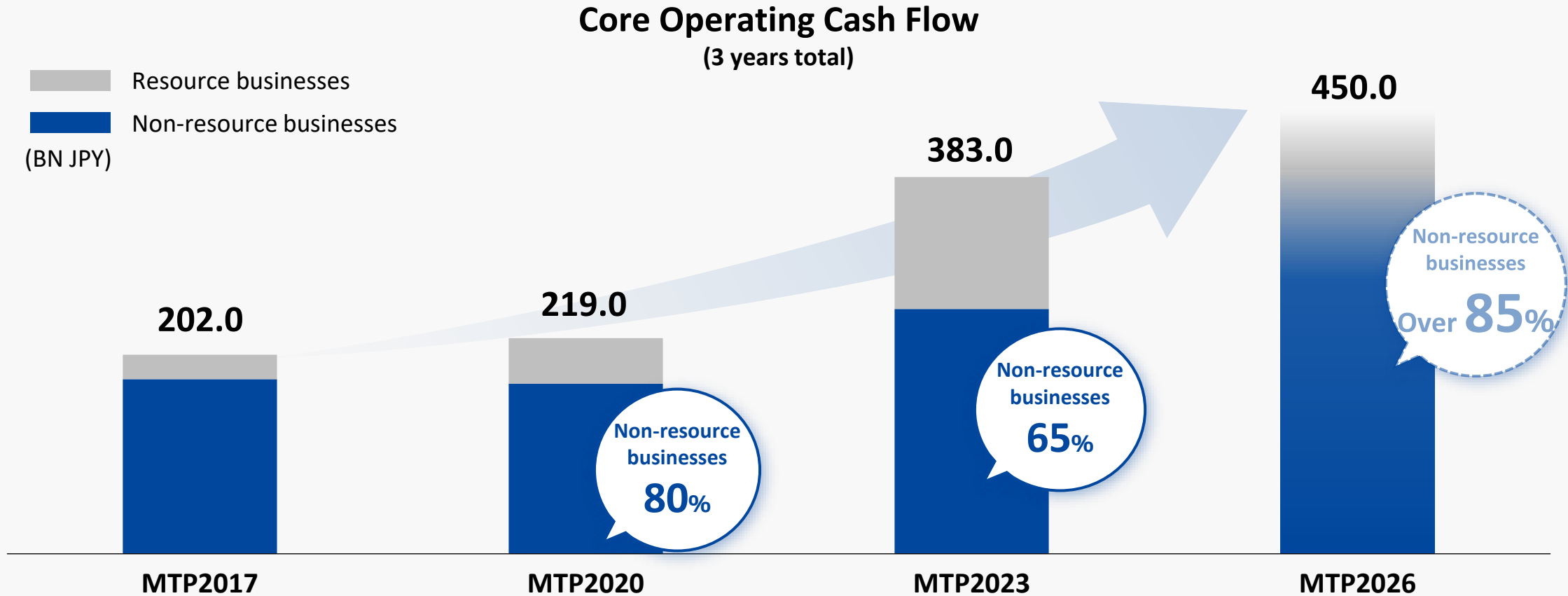
Total amount of shareholder returns  
Approx. JPY130.0bn

## Explanation of Shareholder's Equity DOE



# 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

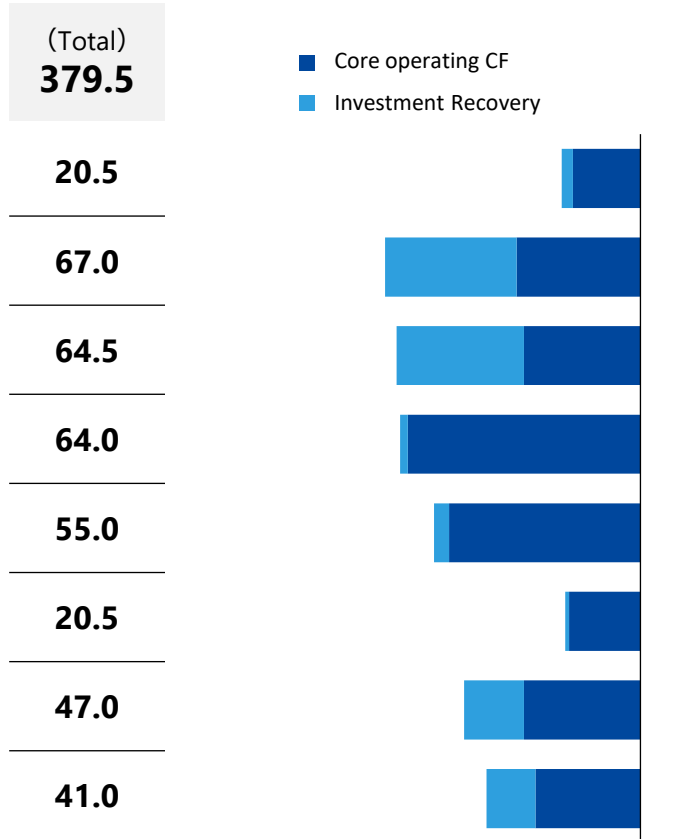


\*"Core operating cash flow" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

# Cash Flow Management by Segment

(BN JPY)

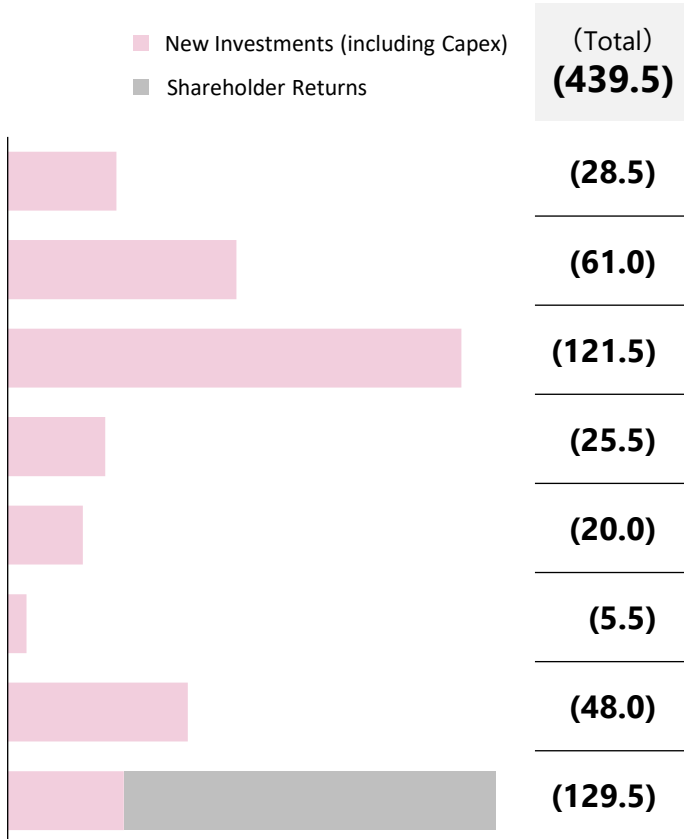
## CASH IN



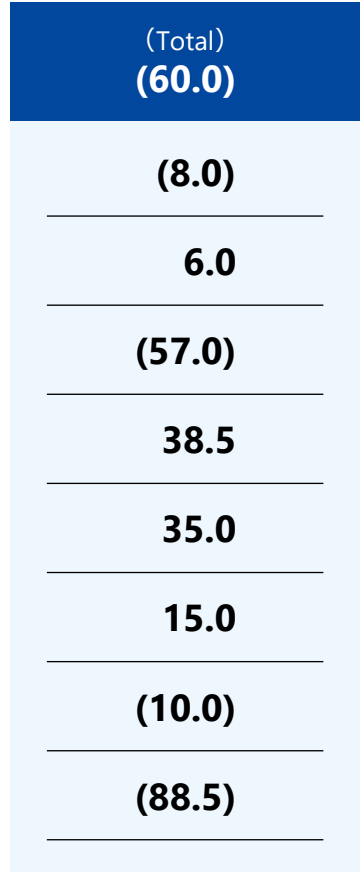
### 2-Year Aggregate (FY24 – FY25)



## CASH OUT



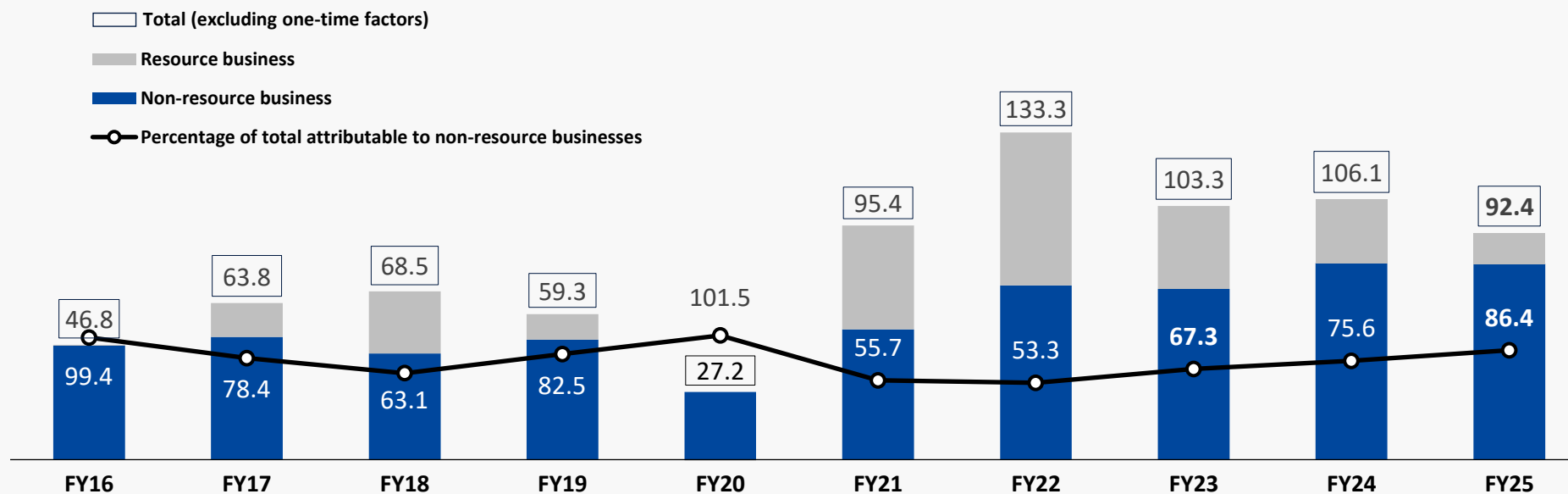
## Core CF



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

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

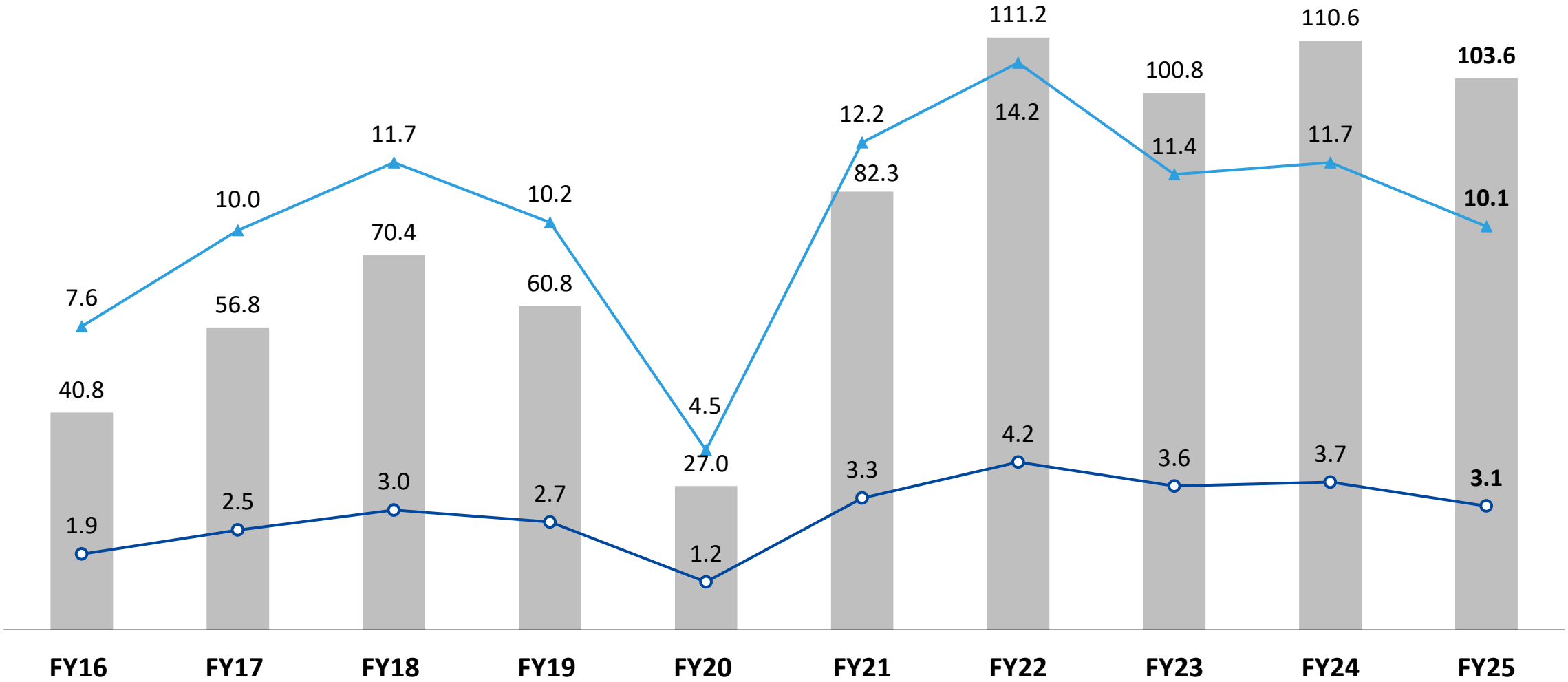
(BN JPY)



<b>Resource business</b>	0.3	13.8	25.3	10.4	(0.4)	42.3	62.3	33.8	25.9	12.6
<b>Coal</b>	4.1	11.4	13.6	5.8	(1.8)	30.9	44.1	18.5	8.0	(1.2)
<b>LNG</b>	1.6	2.3	4.0	3.9	1.7	3.5	9.1	8.0	9.4	7.9
<b>Non-resource business</b>	46.5	50.0	43.2	48.9	27.6	53.1	71.0	69.5	80.2	79.8
<b>One-time gain / loss</b>	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)	(2.5)	4.5	11.2

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

■ Profit for the year (JPY BN)    ○ ROA (%)    ▲ ROE (%)

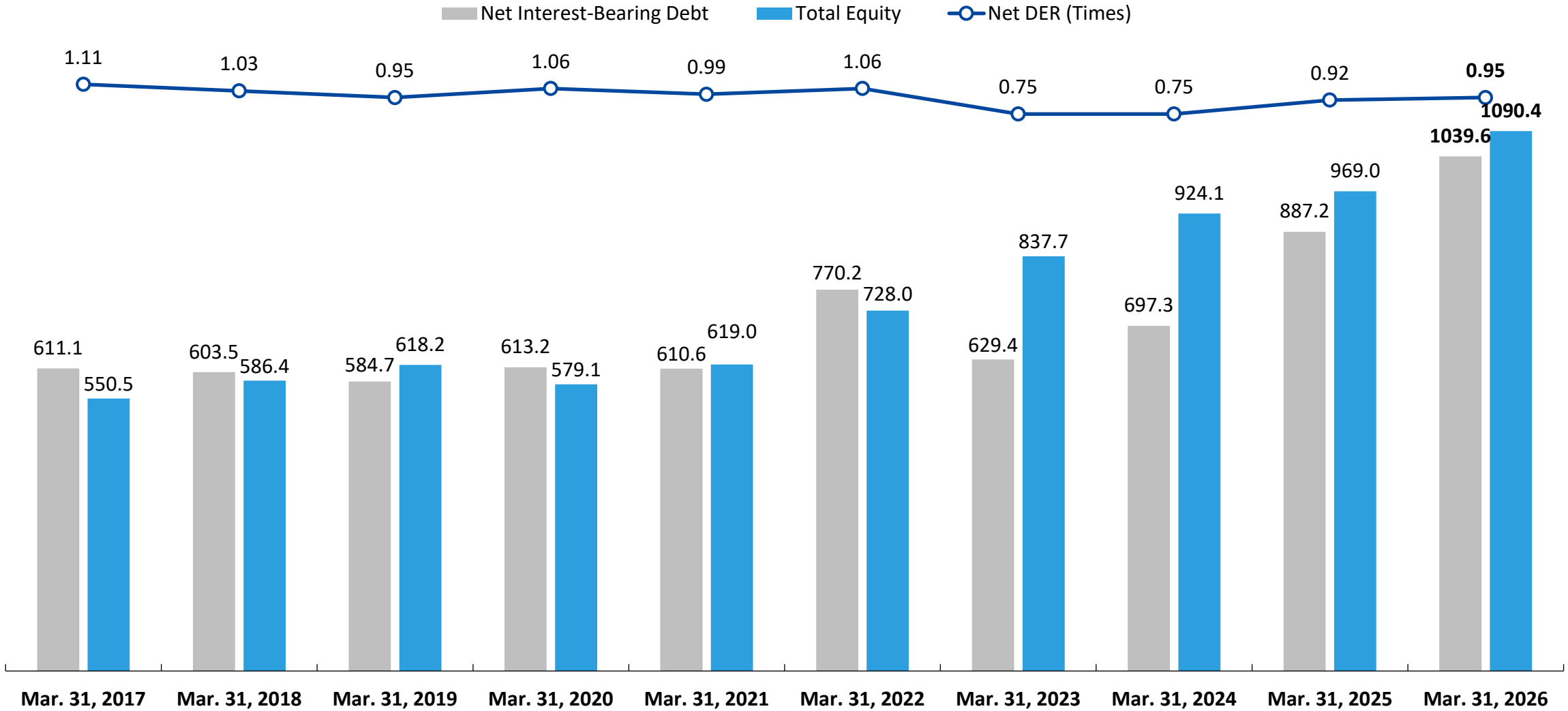


# Balance Sheets Summary

(BN JPY)	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026
<b>Current assets</b>	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
<b>Non-current assets</b>	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
<b>Total assets</b>	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
<b>Current liabilities</b>	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
<b>Non-current liabilities</b>	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
<b>Total liabilities</b>	1,560.5	1,725.3	1,635.6	1,608.4	1,645.6	1,897.8	1,784.2	1,931.3	2,079.7	2,494.2
Share capital	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3
Capital surplus	146.5	146.5	146.6	146.8	146.8	147.0	147.6	96.4	96.8	47.5
Treasury stock	(0.2)	(0.2)	(0.9)	(10.9)	(15.9)	(31.0)	(31.1)	(21.8)	(45.7)	(5.2)
Other components of equity	132.7	124.3	107.6	49.8	77.8	136.8	138.7	199.2	190.2	272.4
Retained earnings	111.2	155.5	204.6	233.1	250.0	314.9	422.2	490.0	567.4	615.4
<u>Total equity attributable to owners of the Company</u>	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0	1,090.4
Non-controlling interests	27.5	38.7	43.3	42.8	35.5	35.9	38.9	31.5	38.6	63.4
<b>Total equity</b>	578.0	625.1	661.5	621.9	654.5	763.9	876.6	955.6	1,007.6	1,153.8
<b>Total liabilities and equity</b>	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3	3,648.0

# Balance Sheets Summary

(BN JPY)



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

## Cash Flow Summary

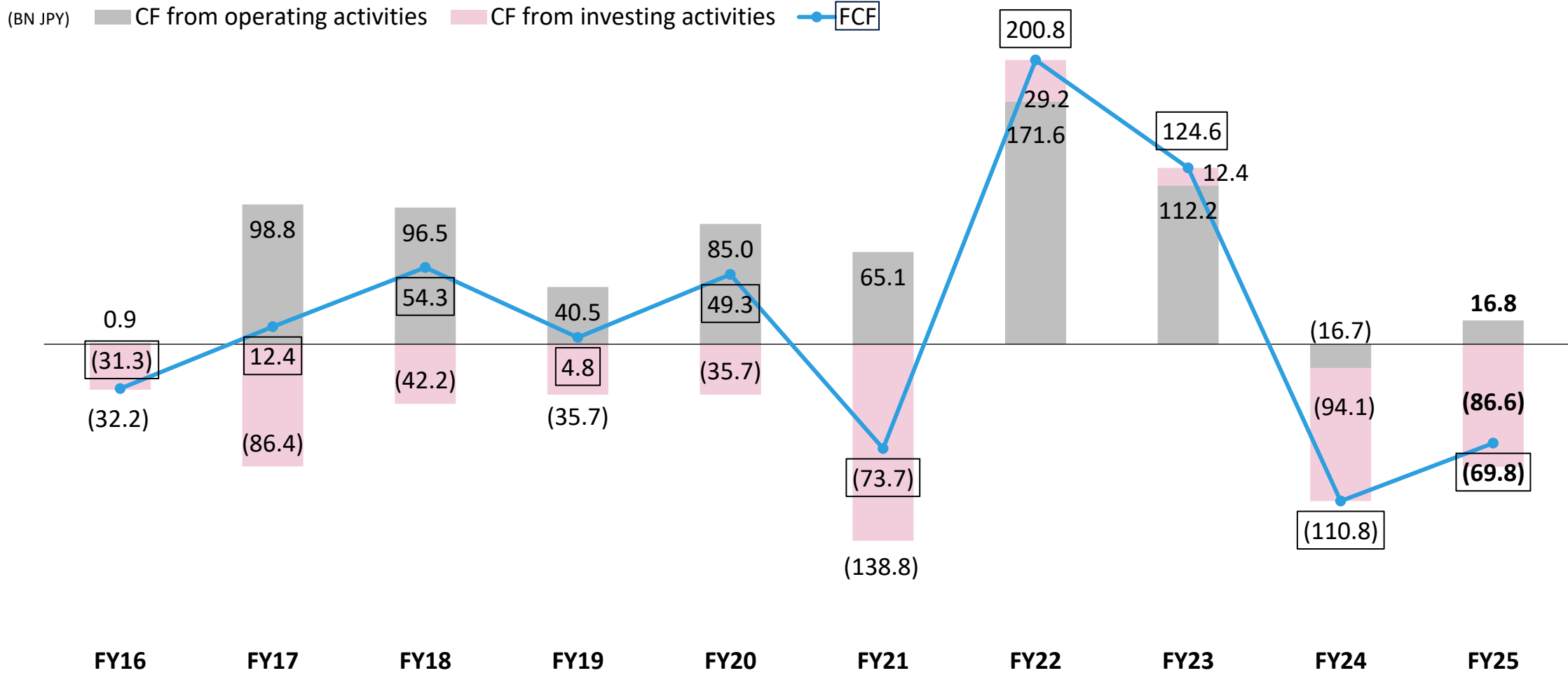
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
(BN JPY)										
<b>Core CF</b>	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6	(62.8)	(31.8)	(27.9)
<b>Free CF</b>	(31.3)	12.4	54.3	4.8	49.3	(73.7)	200.8	124.6	(110.8)	(69.8)
<b>Core operating CF</b>	59.4	82.9	79.1	80.2	60.2	128.7	145.2	109.2	135.2	136.4
<b>Cash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

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

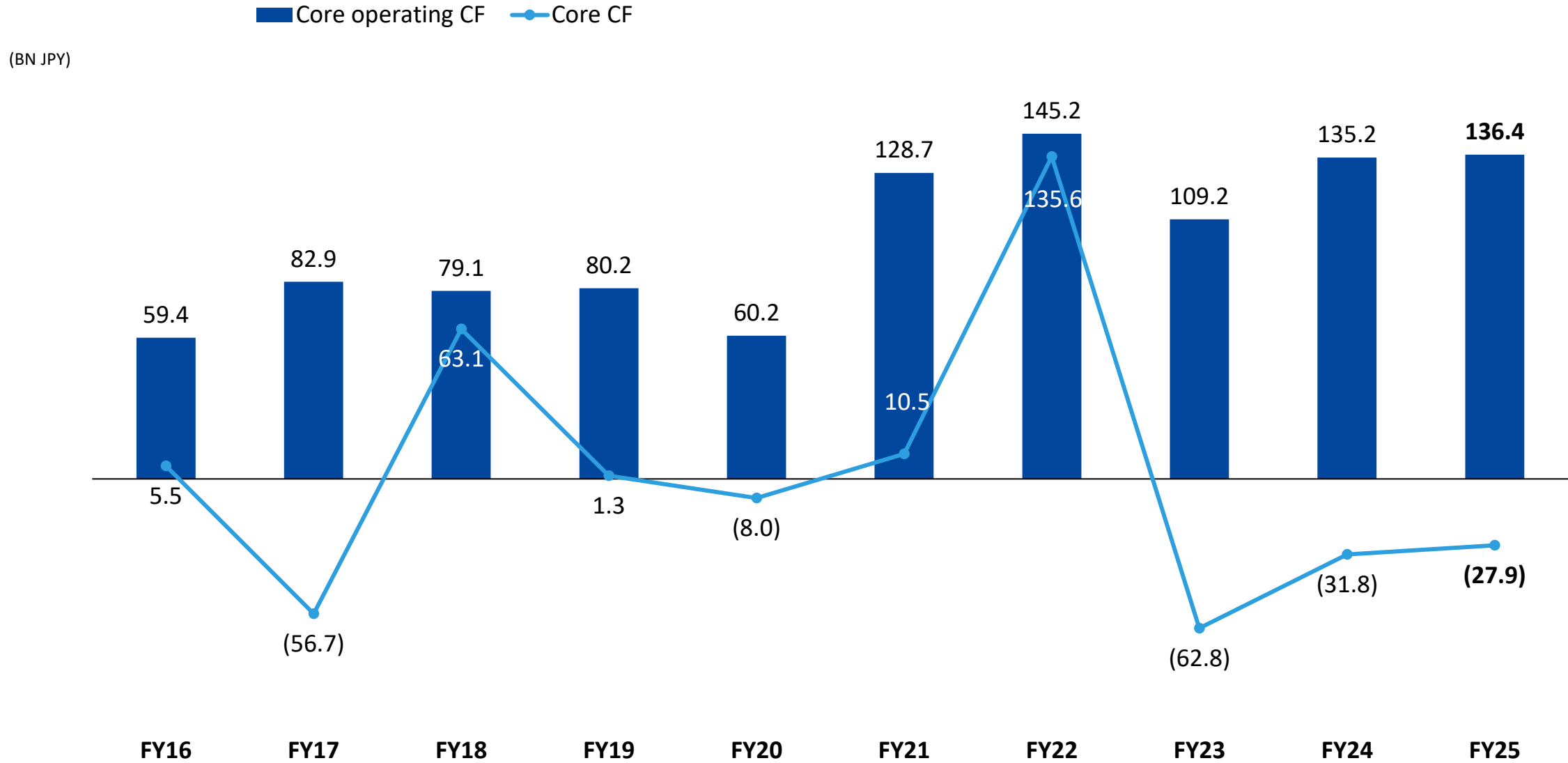
\*2 "Core cash flow" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock

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

# Cash Flow Summary



# Cash Flow Summary





**Caution regarding Forward-looking Statements and Original Language**

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

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