

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

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

October 30, 2026
Sojitz Corporation

Copyright © Sojitz Corporation 2026

- **This is Uemura, President & CEO of Sojitz Corporation.**
- First, I will provide an overview of the financial results and the progress of Medium-term Management Plan 2026 (“MTP 2026”) .
- Following that, our CFO will explain the details of the financial results.

INDEX | 1

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

INDEX | 2

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

INDEX | 3

Segment Information

INDEX | 4

Supplemental Information

INDEX | 1

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

FY26 H1 Results and Full-Year Forecast

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

MTP2026 – Progress of Structural Reforms

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

MTP2026 – Progress Toward Realizing the Sojitz Growth Story

- Page 7 onward for details

- Profit for the first half of FY26 totaled JPY 63.6 billion, representing 49% progress toward the full-year forecast of JPY 130.0 billion.
- The Chemicals Division made strong progress, supported by high market prices, while the Automotive Division and Consumer Industry & Agriculture Business Division progressed below expectations. Although performance varied by division, overall progress was generally in line with plan.
- While profit is typically split approximately 40% in H1 and 60% in H2, progress this fiscal year has been higher than usual, driven by strong performance in the Chemicals Division amid the situation in the Middle East.
- Given the continued uncertainty surrounding the business environment in H2, we have maintained our full-year profit forecast of JPY 130.0 billion, while revising the forecasts for certain divisions.
- Regarding structural reforms, we signed an agreement to transfer our interest in the Gregory Crinum coking coal business in Australia.
- I will explain the progress of the Sojitz Growth Story in more detail later in the presentation.

FY26 H1 Summary

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

(BN JPY)	FY25 H1	FY26 H1	Difference	FY26 Forecast
Profit for the period/year ^{*1}	45.3	63.6 vs. Forecast 49%	+18.3	130.0
Core operating cash flow ^{*2}	65.5	80.3 vs. Forecast 54%	+14.8	150.0
Core cash flow ^{*3}	(46.4)	20.7	+67.1	(11.0)
		ROE (%)		11.4 ^{*4}
		ROA (%)		3.5
		Dividends per share (JPY)		180 Interim JPY90/Year-end JPY90

^{*1} "Profit for the period / year attributable to owners of the Company" is described as "Profit for the period / year."

^{*2} "Core operating cash flow" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

^{*3} "Core cash flow" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock

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

^{*4} Revised forecast announced on October 30, 2026

- Profit for the first half totaled JPY 63.6 billion, representing 49% progress toward the full-year forecast of JPY 130.0 billion.
- We have maintained the full-year forecast, with overall performance progressing in line with plan.

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)**

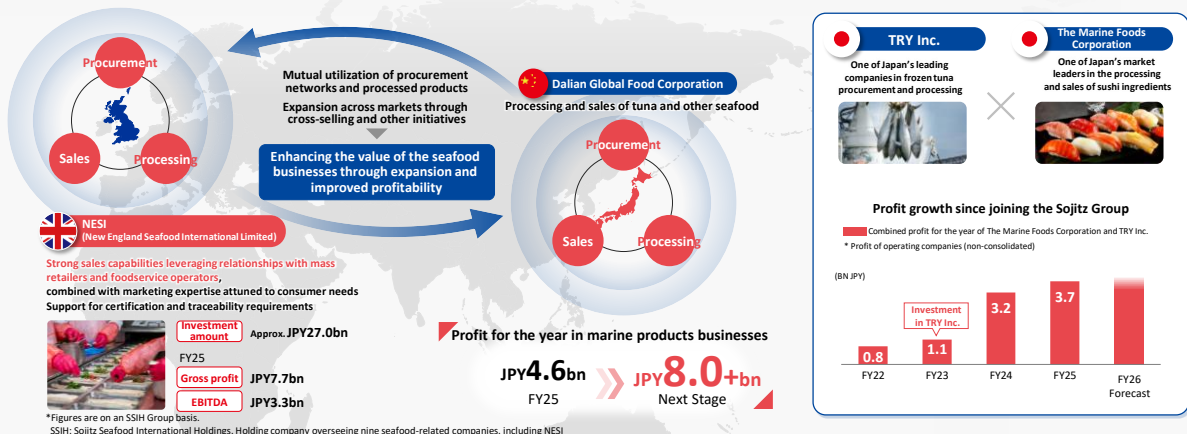
Enhancement of existing businesses

- **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

- Under MTP2026, we are pursuing the Sojitz Growth Story toward the Next Stage through two key initiatives: expanding new investments and enhancing existing businesses.
- Over the past two and a half years, we have created and expanded businesses where we have clear competitive advantages.
- I will now highlight four representative business domains.

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

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



- The first is the marine products business.
- Our existing businesses in Japan, TRY Inc. and The Marine Foods Corporation, hold leading domestic market positions in procurement, processing, and sales. Both have increased earnings since joining the Sojitz Group.
- We have now invested in New England Seafood International Limited ("NESI") in the United Kingdom, strengthening our overseas marine products business platform.
- By combining our established domestic platform with NESI's sales capabilities and product planning expertise in Europe, we aim to accelerate the expansion of our marine products business globally.
- Profit for the year from the overall marine products business currently stands at approximately JPY 4.6 billion, and our target is to increase this to more than JPY 8.0 billion in the Next Stage.

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

Capella's Track Record

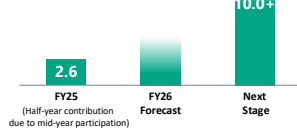
Extensive development track record since its establishment in 2009

Total project value:
Over JPY4.0tn

Bid success rate
since its establishment in 2009
over 50%

Steady earnings growth through the accumulation of development projects

Capella – Profit for the Year (Non-consolidated)
(BN JPY)



Pipeline in Australia

Market expansion driven by population and economic growth

2026–2028 project pipeline Approx. JPY3.0tn (total project costs)

Sojitz investment opportunities (estimated equity interest)

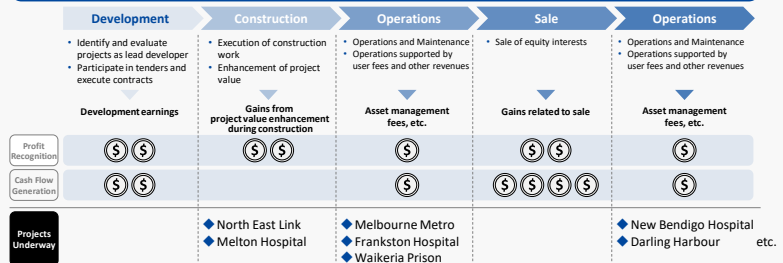
Approx. JPY180.0bn
Decarbonization-related infrastructure and public infrastructure including an Olympic arena

Further business expansion

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

Approx. JPY1.5tn or more

Capella – PPP Lifecycle and Earnings Opportunities



- The second is Capella, our infrastructure development business in Australia.
- Since its establishment in 2009, Capella has developed projects with a total value exceeding JPY 4 trillion and achieved a bid success rate of more than 50%.
- In Australia, the PPP framework is well established, supported by population and economic growth, and infrastructure project opportunities are abundant. Between 2026 and 2028, we see a pipeline of potential projects with total project costs of approximately JPY 3 trillion, representing estimated investment opportunities of approximately JPY 180.0 billion for Sojitz.
- There are also ongoing opportunities to secure projects, totaling approximately JPY 1.5 trillion, including expansion beyond Australia.
- Through multiple earnings opportunities spanning development, operation, and divestment, we aim to achieve sustainable and accelerating profit growth and generate more than JPY 10.0 billion in profit for the year in the Next Stage.

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

Market Growth Potential

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



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



Sojitz's Competitive Advantages

Established business platforms across the U.S. and Australia (mechanical, electrical, and plumbing services)

A workforce of highly specialized engineers and technicians with scarce expertise

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

Future Expansion Potential

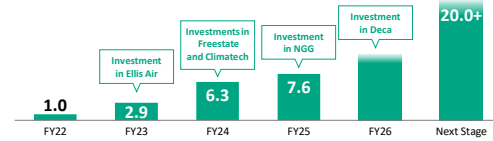
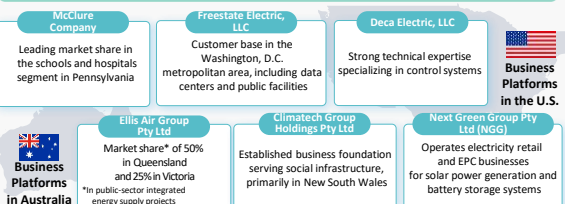
Expansion into new regions and enhancement of capabilities through bolt-on investments

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

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

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

■ Total profit for the year of energy solutions businesses (BN JPY)
* Profit of operating companies (non-consolidated)



- The third is the energy solutions business.
- Since acquiring McClure Company in the United States in 2021, we have expanded and strengthened our business platform through bolt-on investments in the United States and Australia.
- Growth opportunities are increasing, driven by demand to renew aging infrastructure in the United States, energy-efficiency needs in both the United States and Australia, and, more recently, rising demand for data center construction.
- By combining the local networks, capabilities, and highly specialized human capital of our operating companies, we are working to improve operational efficiency and expand our business platform.
- We will continue to strengthen and expand our business platform, with the target of generating more than JPY 20.0 billion in profit for the year in the Next Stage.

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

Structural Changes in Procurement



Expansion of Supply Capacity in Certain Countries



Consolidation of Domestic Oil Refining Facilities



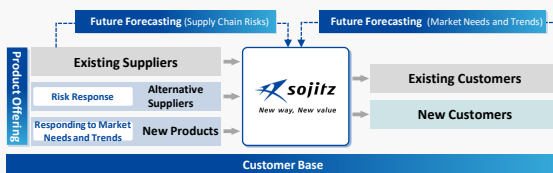
Prolonged Instability in the Middle East and Geopolitical Risks



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

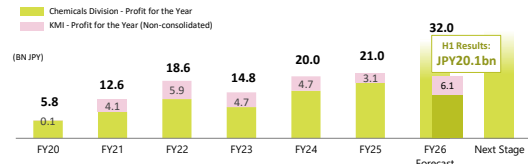
Building robust trading capabilities

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



Chemicals Division

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



- The fourth is the chemicals business.
- For the recent five years or so, we have been strengthening our trading capabilities, anticipating supply chain changes and responding flexibly to create new trading opportunities and expand earnings.
- Even amid the current situation in the Middle East, which has caused various supply chain disruptions, we have maintained trading opportunities while benefiting from high market prices. Methanol prices, in particular, have risen significantly, as have crude oil prices, contributing to higher earnings this fiscal year.
- We will continue to strengthen our trading capabilities to further expand earnings and improve profitability.

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

Collaboration with external partners

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

Marine vessel business

Railcar leasing business
in North America

Domestic commercial facility
development and operation business

Business portfolio review — structural reform

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

Coking coal business
in Australia

Domestic dealership businesses

Used car business in Australia

- Next, I will explain the progress of our structural reforms.
- There has been progress on the sale of our interests in the coking coal businesses in Australia, which I will explain in more detail on the next slide.

Decision to Sell Coking Coal Businesses in Australia

Divestiture Overview

Gregory Crinum coking coal business (GC)

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

Lake Vermont coking coal business (LV)

- Sale of its interests completed

Financial Impact

Impact of the Two Businesses on Profit for the Period

- **H1 results: JPY(1.6)bn**
(GC and LV profit/loss for the period, gain on sale of LV, impairment loss on GC)
- **H2 forecast: +JPY1.0bn or more**
(GC profit/loss for the period and gains/losses associated with its disposal)

Cash Recovery

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

- We have signed an agreement to transfer our interest in the Gregory Crinum coking coal business in Australia. We expect to complete the sale within this fiscal year, subject to regulatory approvals and other required procedures. At this point, progress is generally in line with the plan.
- We have also completed the sale of our interest in the Lake Vermont coking coal business at the end of September.
- The combined impact of these two businesses on profit for the year was a loss of JPY 1.6 billion in the first half. For the second half, we expect a positive contribution of at least JPY 1.0 billion.
- We expect to recover approximately JPY 40.0 billion in cash from the two businesses combined.

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

Shareholder Returns Policy

※ Referred to in MTP2026

Shareholder Returns

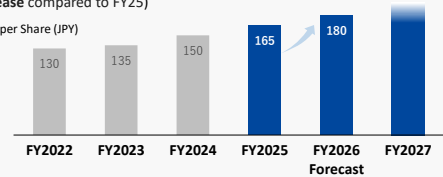
Approx. **30%** of
core operating CF (3 years total)
is allocated to shareholder returns

- **Progressive dividend**
4.5% of shareholder equity
* See p.42 for details.
- **Flexible stock repurchase**
in case of surplus cash flow

Dividend

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

■ 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

- Finally, I will explain our shareholder returns policy.
- There are no changes to the shareholder returns policy under MTP2026.
Based on our progressive and predictable stable dividend policy, with a dividend on equity ratio of 4.5% of shareholder equity, we plan to pay an annual dividend of JPY 180 per share for FY26, an increase of 9% year on year.
- That concludes my presentation.

INDEX | 2

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

- **This is Shibuya, CFO.**
- I will explain the financial results for the first half ended September 30, 2026, and the full-year forecast for the fiscal year ending March 31, 2027.

Summary of Balance Sheet

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

Main Factors

Trade and other receivables (current)

- Increased due to tobacco transactions and the energy solutions businesses in the U.S.

Investments accounted for using the equity method and other investments

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

Other current/non-current assets

- Temporarily increased in connection with asset replacement

Trade and other payables (current)

- Increased due to tobacco trading

Bonds and borrowings

- Increased due to new borrowings

Total Equity attributable to owners of the Company

- Profit for the period +63.6
- Dividends paid (17.3)
- FVTOCI +20.2

- Total assets increased by JPY 148.4 billion from the end of the previous fiscal year to JPY 3,796.4 billion.
- Trade receivables related to tobacco transactions and energy solutions businesses increased, as did assets associated with new investments. Other assets also increased temporarily in connection with asset replacement associated with structural reforms.
- Total liabilities increased by JPY 79.6 billion to JPY 2,573.8 billion. Trade payables related to tobacco transactions increased, as did interest-bearing debt associated with new investments and working capital financing.
- Total equity attributable to owners of the Company increased by JPY 65.6 billion from the end of the previous fiscal year to JPY 1,156.0 billion. Despite dividend payments, equity increased, supported by the accumulation of profit for the period.

Financial Summary

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

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

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

*3 Revised forecast announced on October 30, 2026

- Based on the first-half results, we have revised our full-year forecasts for total assets, total equity attributable to owners of the Company, and related financial indicators.
- Please refer to the figures on the slide for details.

Summary of Profit or Loss

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

^{*1} The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY0.2bn ((0.5) to (0.3))

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

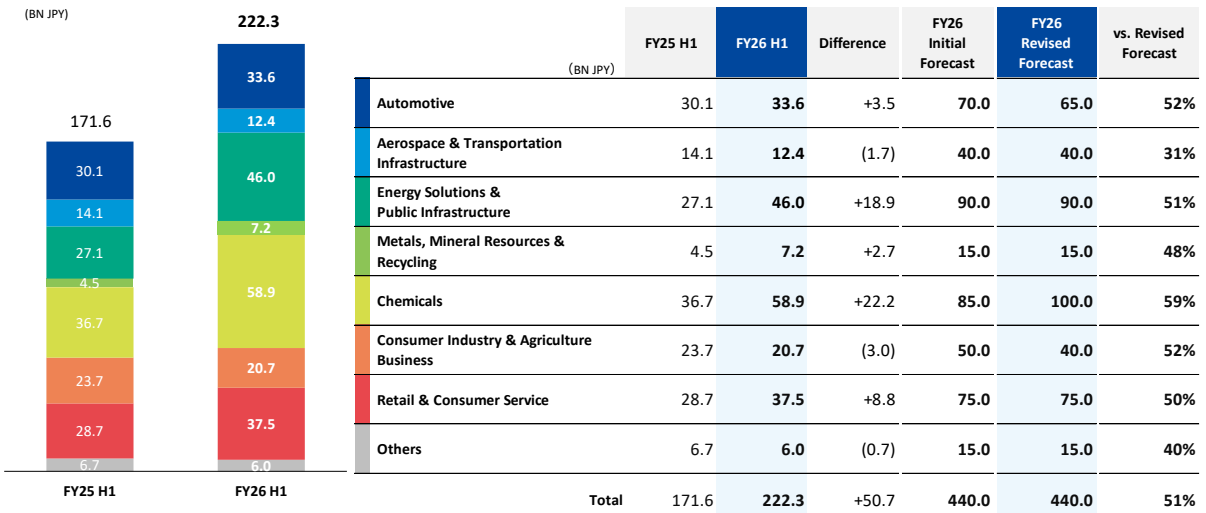
^{*3} Revised forecast announced on October 30, 2026

Copyright © Sojitz Corporation 2026

17

- Gross profit increased by JPY 50.7 billion year on year to JPY 222.3 billion. I will explain the breakdown by segment on the next slide.
- Selling, general and administrative expenses increased by JPY 24.2 billion year on year to JPY 168.4 billion. Approximately 60% of the increase was attributable to changes in consolidated subsidiaries, and approximately 30% to foreign exchange movements.
- Other income and expenses included gains on the sale of coal interests and impairment losses associated with structural reforms.
- Financial income and costs were affected by higher interest expenses due to an increase in the average balance of interest-bearing debt and higher interest rates.
- Share of profit of investments accounted for using the equity method increased by JPY 8.0 billion year on year to JPY 28.9 billion, supported by the overseas industrial park business and the public transportation business in Australia, among others.
- As a result, profit for the period totaled JPY 63.6 billion, an increase of JPY 18.3 billion, or 40%, year on year, representing 49% progress toward the full-year forecast.
- As explained earlier, our earnings are typically split 40% in H1 and 60% in H2. While the 49% progress rate indicates solid performance, we have maintained our full-year profit forecast of JPY 130.0 billion.
- We have incorporated assumptions that do not anticipate favorable market conditions in the chemicals business from Q3 onward, as well as a certain level of structural reform costs, primarily in the Automotive Division.

Summary of Gross Profit by Segment



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

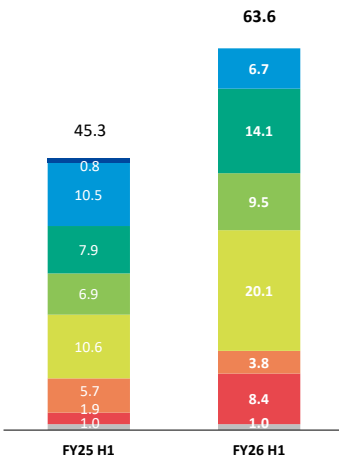
Copyright © Sojitz Corporation 2026

18

- Gross profit increased significantly by segment, led by the Chemicals Division and the Energy Solutions & Public Infrastructure Division.
- In the Chemicals Division, profit increased due to earnings contributions from NIPPON A&L INC., higher methanol prices, and strong performance in domestic and overseas trading businesses.
- The Energy Solutions & Public Infrastructure Division posted higher profit, supported by the expansion of energy solutions businesses in the United States and Australia and earnings contributions from newly consolidated subsidiaries.

Summary of Profit by Segment

(BN JPY)



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

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

Copyright © Sojitz Corporation 2026

19

- Please refer to slide 19 for the year-on-year comparison of profit for the period by segment.
- I will explain our partially revised full-year forecasts and progress by division on slide 20.

FY26 Forecast Profit for the Year by Segment

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

Copyright © Sojitz Corporation 2026

20

- Overall, the Chemicals Division, Energy Solutions & Public Infrastructure Division, and Retail & Consumer Service Division are making strong progress. The Aerospace & Transportation Infrastructure Division and Metals, Mineral Resources & Recycling Division are progressing generally as forecast, while the Automotive Division and Consumer Industry & Agriculture Business Division are performing somewhat below our initial expectations.
- We have revised the full-year forecast for the Chemicals Division upward by JPY 10.0 billion to JPY 32.0 billion, and revised the forecasts for the Automotive Division and Consumer Industry & Agriculture Business Division downward by JPY 5.0 billion each, to zero and JPY 8.0 billion, respectively.
- In the Automotive Division, retail profit margins in the used car sales business in Australia are improving, but weak demand has delayed the reduction of losses. Although businesses in North and Latin America continue to grow, we have revised the full-year forecast downward to zero, incorporating structural reform costs in the second half.
- The Aerospace & Transportation Infrastructure Division has achieved 35% of its full-year forecast. In addition to strong performance in overseas industrial parks, earnings contributions from aircraft- and defense-related transactions in the second half, the public transportation business in Australia, and Japan Investment Adviser Co., Ltd. ("JIA") are expected. We have therefore maintained the initial forecast.
- The Energy Solutions & Public Infrastructure Division is progressing steadily, supported by the new consolidation of Capella and increased transactions in the energy solutions businesses in the United States and Australia.
- In the Metals, Mineral Resources & Recycling Division, structural reforms are progressing through the sale of the Lake Vermont coking coal business and the signing of an agreement to transfer the Gregory Crinum coking coal business. Gains on the sales have offset operating losses and additional impairment losses, while Metal One Corporation and the niobium business are progressing generally as forecast.
- In the Chemicals Division, we have revised the full-year forecast upward to JPY 32.0 billion, reflecting higher methanol prices, earnings contributions from NIPPON A&L INC., and strong domestic and overseas trading businesses. Excluding approximately JPY 8.0 billion of market-price-related gains, underlying earnings are expected to be approximately JPY 24.0 billion.
- The Consumer Industry & Agriculture Business Division posted lower profit due to reduced fertilizer demand resulting from insufficient rainfall in Southeast Asia. Given the concentration of earnings in the first half, we believe it will be difficult to recover the shortfall in the second half, and have revised the full-year forecast downward to JPY 8.0 billion.
- In the Retail & Consumer Service Division, first-half performance exceeded expectations, supported by temporary profit growth in tobacco trading, improvement in the commercial food wholesale business in Vietnam, and gains from asset replacement. We have maintained the initial forecast, with further earnings contributions expected from the marine products businesses and domestic retail businesses in the second half.
- In the Others segment, we expect earnings contributions from digital-related businesses, which are weighted toward the second half, as well as company-wide gains and losses. Overall, performance is generally as forecast.

Summary of Cash Flow

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

Main Factors

CF from operating activities

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

CF from investing activities

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

CF from financing activities

- Inflows from borrowings

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

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

- Cash flow from operating activities recorded an inflow of JPY 8.9 billion. Although working capital increased, this was more than offset by the accumulation of core operating cash flow.
- Cash flow from investing activities recorded an outflow of JPY 77.5 billion, mainly due to new investments.
- As a result, free cash flow recorded a net outflow of JPY 68.6 billion.

Cash Flow Management

- Approximately **70%** of core operating cash flow over the three-year period to be allocated to **growth investments**—including human capital investments—for strengthening the foundation for future growth, with the remaining **30%** allocated to **shareholder returns**
- Despite new investments falling short of the MTP2026 plan, continued emphasis on selectivity, **quality, and execution speed**
- While prioritizing growth investments under MTP2026, cumulative **core cash flow is expected to remain positive over the MTP2020-2026 period**

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	2-Year Aggregate Results (FY24 - FY25)	FY26 H1	FY26 Forecast	vs. Forecast
Cash inflow	Core operating CF ^{*1}	602.0	450.0	271.5	80.5	150.0	54%
	Asset Replacement (Investment recovery)	451.0	180.0	108.0	70.5	100.0	71%
Cash outflow	New Investments	(709.5)	(600.0)	(280.0)	(96.0)	(200.0)	48%
	Capex and others		(40.0)	(61.0)	(17.0)	(25.0)	68%
	Shareholder Returns ^{*2}	(204.0)	(130.0)	(98.5)	(17.5)	(36.0)	49%
	Core CF ^{*3}	<u>139.5</u>	(140.0)	<u>(60.0)</u>	20.5	<u>(11.0)</u>	—

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

*2 Include acquisition of treasury stock

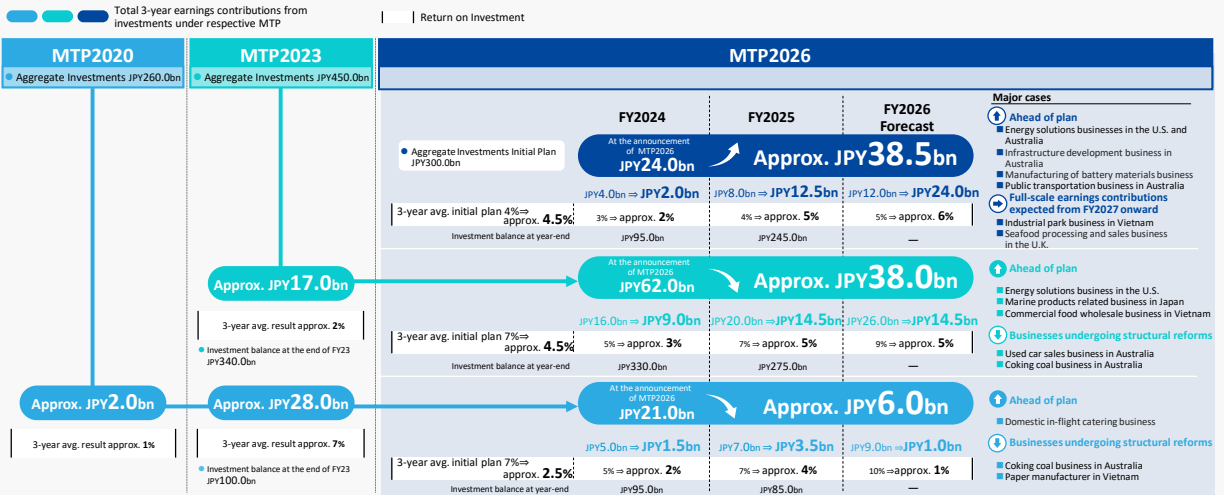
*3 "Core cash flow" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock

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

- Under MTP2026, core cash flow is expected to be significantly negative as growth investments are front-loaded.
- However, on a cumulative basis across MTP2020, MTP2023, and MTP2026, we expect core cash flow to remain positive by several tens of billions of yen.
- We currently expect to execute approximately JPY 500.0 billion in new investments, against the MTP2026 plan of JPY 600.0 billion.
- We are also considering several high-quality investment opportunities that have not yet been incorporated into the full-year forecast. We will continue to select projects carefully and execute them with speed.

MTP2026 – Investment Contributions

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



Copyright © Sojitz Corporation 2026

23

- Returns from investments made under MTP2020 and MTP2023 have fallen below initial expectations due to weak earnings from businesses subject to structural reforms.
- We intend to make substantial progress on withdrawals from and improvements in businesses undergoing structural reforms within the current fiscal year.
- Meanwhile, investments under MTP2026 are progressing ahead of initial expectations in both earnings scale and profitability.
- We are steadily building a portfolio of businesses with clear competitive advantages, centered on those highlighted in the Sojitz Growth Story, which are expected to contribute to further earnings growth and improved profitability.

Total Investments	JPY96.0bn		
Major Cases	Essential infrastructure	JPY41.0bn	<ul style="list-style-type: none"> Public transportation business in Australia (UGL Transport Holdings Pty Ltd.) Energy solutions business in the U.S. (Deca Electric, LLC) Infrastructure development business in Australia (Capella Capital Pty Ltd) etc.
	Food value chain	JPY7.0bn	<ul style="list-style-type: none"> Airport services business in Vietnam (TASECO AIR SERVICES JOINT STOCK COMPANY) etc.
	Energy and materials solutions	JPY4.5bn	
	Others	JPY43.5bn	<ul style="list-style-type: none"> Automobile sales business in Costa Rica (Vehículos Internacionales Veinsa S.A. (VEINSA)) Financial solutions business (Japan Investment Adviser Co., Ltd.) Innovation investment Others etc.
Total Asset Replacement	JPY70.5bn		
Major Cases	<ul style="list-style-type: none"> Lake Vermont coking coal business Domestic commercial facility development and operation business Domestic textile business etc.		

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

Copyright © Sojitz Corporation 2026

24

- Please refer to slide 24 for investments and asset replacement, slide 25 for commodity price, foreign exchange, and interest rate assumptions and results, and slide 26 onward for segment information and other details.
- In this final year of MTP2026, new investments, enhancement of existing businesses, and structural reforms are all progressing steadily, and we believe our confidence in achieving the profit target of JPY 130.0 billion has increased.
- At the same time, we recognize that the pace of ROE improvement remains a challenge.
- Toward the Next Stage, we will expand highly capital-efficient businesses with clear competitive advantages while accelerating the review of and withdrawal from businesses with low profitability and capital efficiency.
- We appreciate your continued understanding and support.

Commodity Prices, Foreign Exchange, and Interest Rate



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

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