

# Sojitz Corporation Corporate Update (TSE 2768)

## February 2026



**EPS Growth**  
**x 3.9**

(Through FY14 to FY24)  
(Sector peers avg. x1.4)

**Net Profit Growth**  
**x 3.3**

(FY14 compared to FY24)  
(Sector peers avg. x1.1)

**Net Profit Average  
Annual Growth**  
**+25.6%**

(Through FY14 to FY24)  
(Sector peers avg. -9.7%)

**ROE**  
**FY24 result 11.7%**  
**15%** around FY29

**EPS Growth**  
**x 3.9**

(Through FY14 to FY24)  
(Sector peers avg. x1.4)

**EPS Average Annual  
Growth**  
**+27.6%**

(Through FY14 to FY24)  
(Sector peers avg. -20.1%)

**Dividend Yield**  
**2.8%**

(as of Jan 2026, based on FY25  
dividend)  
(Sector peers for FY25 dividend,  
avg. 2.1%)

**Accomplishment of  
Plans**  
**9 wins**

(Through FY13 to FY24)  
(Sector peers avg. 8 wins)

**Net Profit Growth**  
**x 3.3**

(FY14 compared to FY24)  
(Sector peers avg. x1.1)

**Net Profit Average Annual Growth**  
**+25.6%**

(Through FY14 to FY24)  
(Sector peers avg. -9.7%)

**ROE**

**FY24 result 11.7%**  
**15% around FY29**

**Next Stage**

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

Profit for the year (Billions of Yen) ROE

Bankruptcy of Lehman Brothers Holdings Inc.

Nissho Iwai Corp. and Nichimen Corp. Merge. Founding of Sojitz Corp.



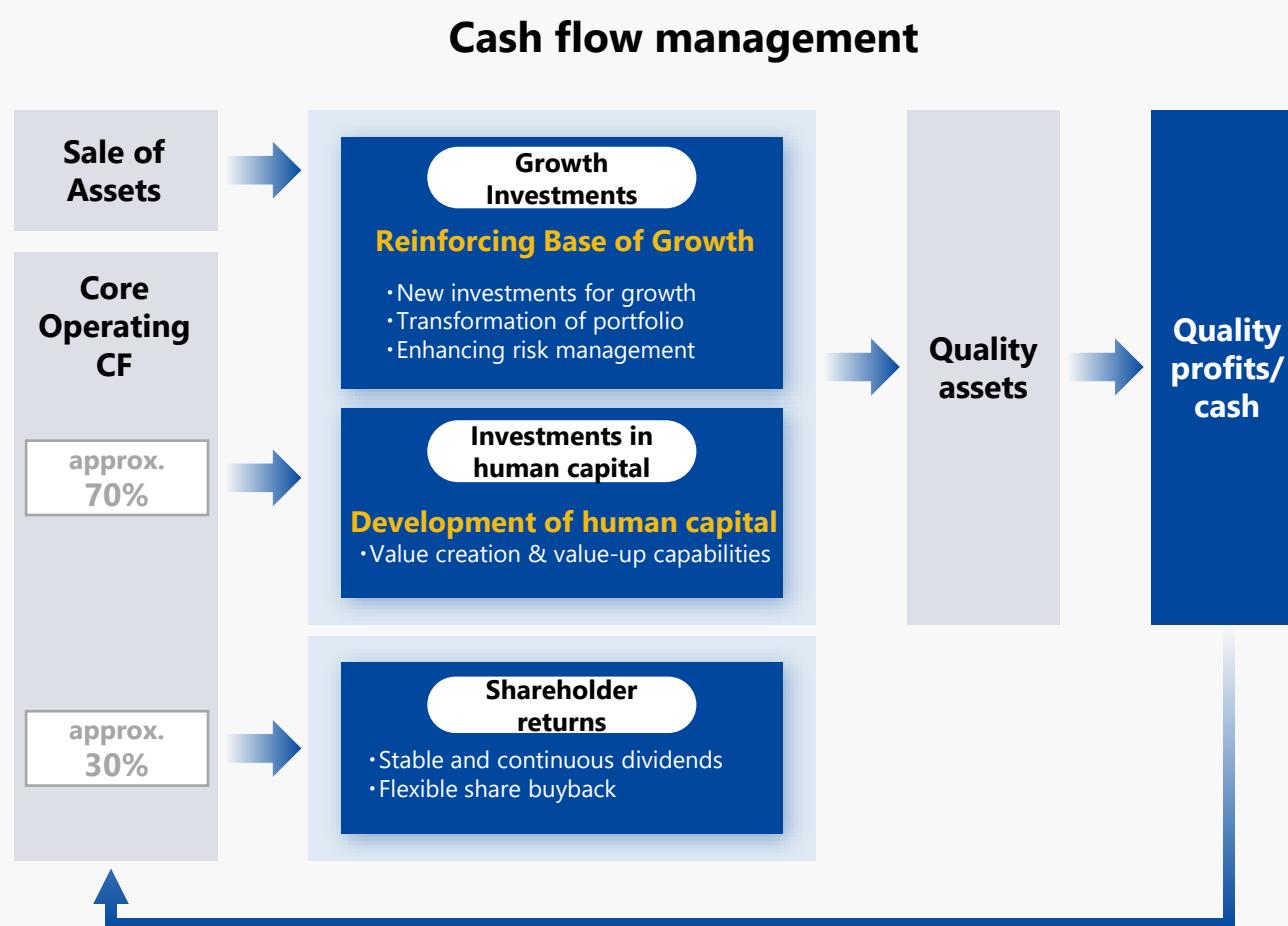
x 3.3

Impacts of COVID

Upgrade of S&P credit rating  
(BBB → BBB)

**MTP 2026**  
**Net profit of ¥120 bn,**  
**ROE 12% or above**  
(3 years average)

- Cash flow management: Implementing growth/human capital investments and shareholder returns aimed at further growth by using the cash generated from our businesses and the proceeds from sale of assets as a source of funds.
- Cash allocation Policy: Allocating approx. **70%** of the core operating CF **to growth/human capital investments** and approx. **30%** **to shareholder returns**.



	MTP2023 3-year total (FY2021 – FY2023)	MTP2026 3-year forecast total (FY2024 – FY2026)
Core Operating CF	¥385.0bn	¥450.0bn
Sales of assets (investment recovery)	¥280.0bn	¥180.0bn
New investments	¥(450.0)bn	¥(600.0)bn
Capex and others	-	¥(40.0)bn
Shareholder Returns	¥(130.0)bn	¥(130.0)bn
Core CF	¥85.0bn	¥(140.0)bn
Carry forward from the previous MTP	¥55.0bn	¥140.0bn
<b>Sum:</b> Cash balance	¥140.0bn	Positive

## Dividend Yield

**2.8%**

(as of Jan 2026, based on FY25 dividend)  
 (Sector peers for FY25 dividend, avg. 2.1%)

- Dividend policy based on shareholder equity\* of DOE 4.5%, creating a progressive and foreseeable dividend plan.
- Flexible share repurchase based on stock price and core operating cash flow. 24bn yen repurchased in FY24, and 10bn yen announced for FY25.

\* Total equity minus other components of equity. If net profit exceeds the dividend payment amount from the previous fiscal year, the dividend per share will increase each year.

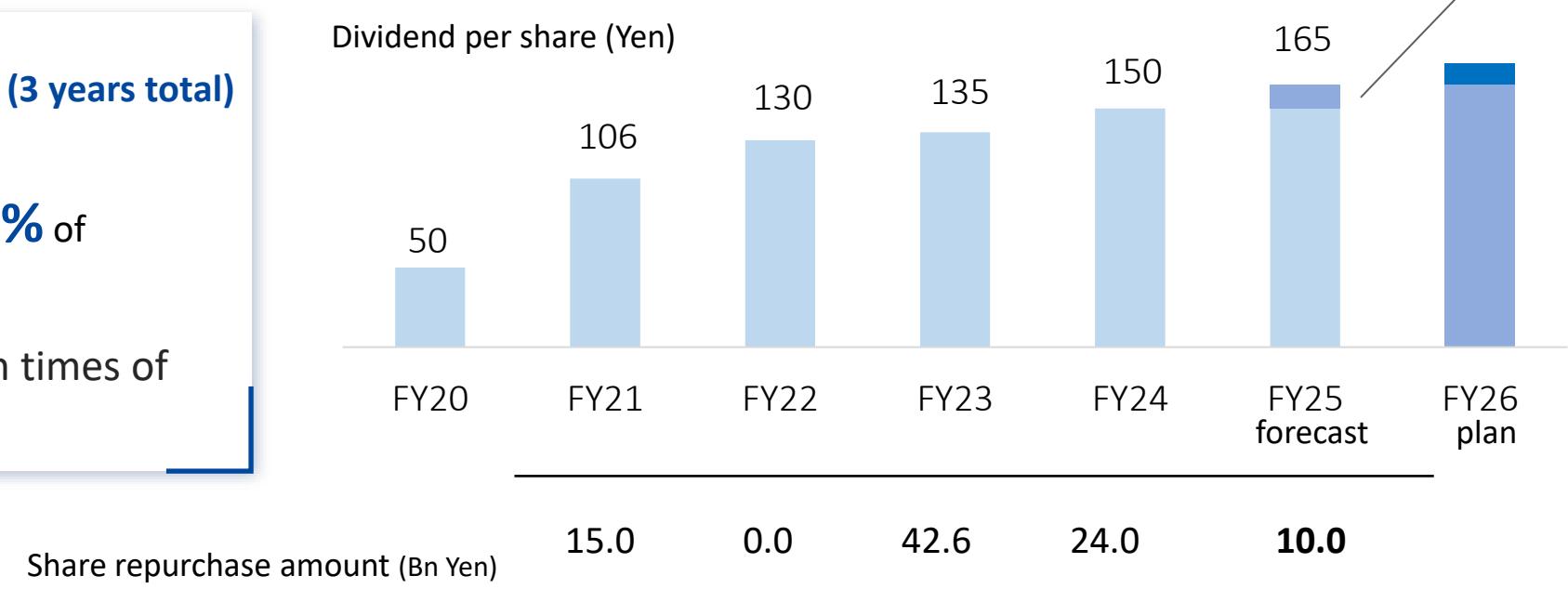
## Shareholder Returns Policy

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

➤ **Progressive dividend 4.5%** of Shareholder equity

➤ **Flexible Share repurchase** in times of surplus cash flow

DOE 4.5% of shareholder equity. +15 yen/+10% per share vs FY24 due to increase in retained earnings.



**EPS Growth**  
**x 3.9**

(Through FY14 to FY24)  
(Sector peers avg. x1.4)

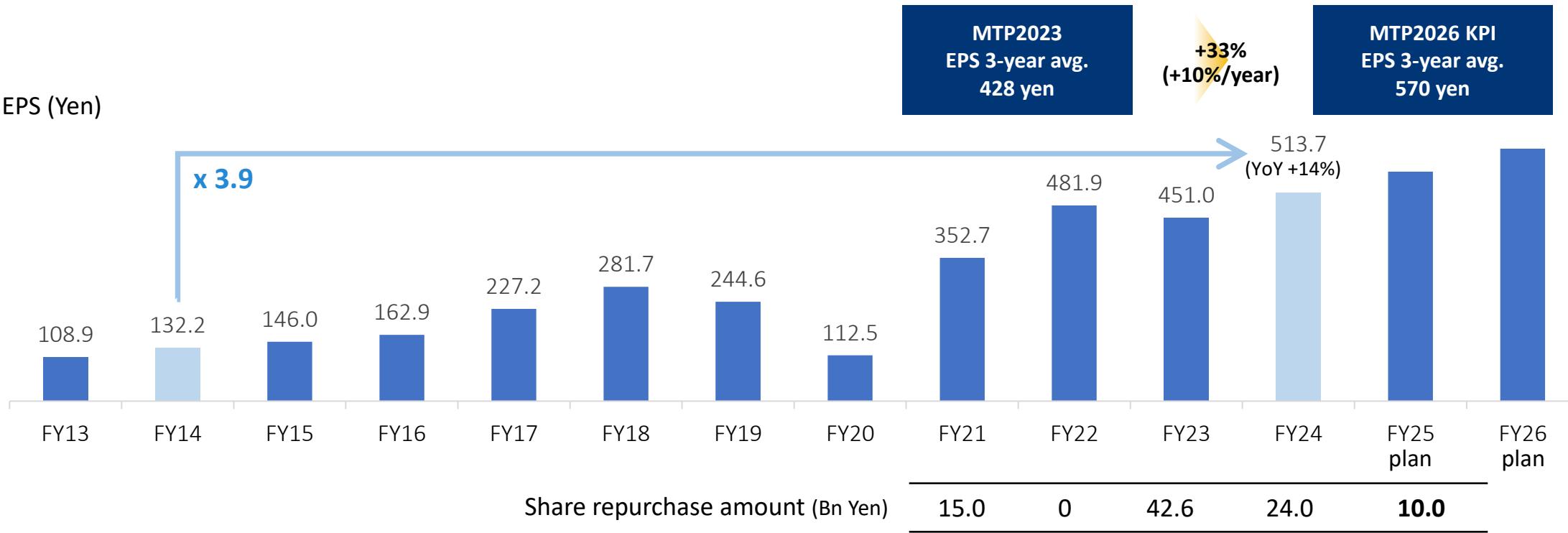
**EPS Average Annual Growth**  
**+27.6%**

(Through FY14 to FY24)  
(Sector peers avg. -20.1%)

**EPS Annual Rate of Growth during MTP 2026**  
**+10%**

**Sustainably growing EPS through steady net profit increase, supported by share repurchases.**  
During MTP2026, aiming to achieve an annualized rate of +10% EPS growth.

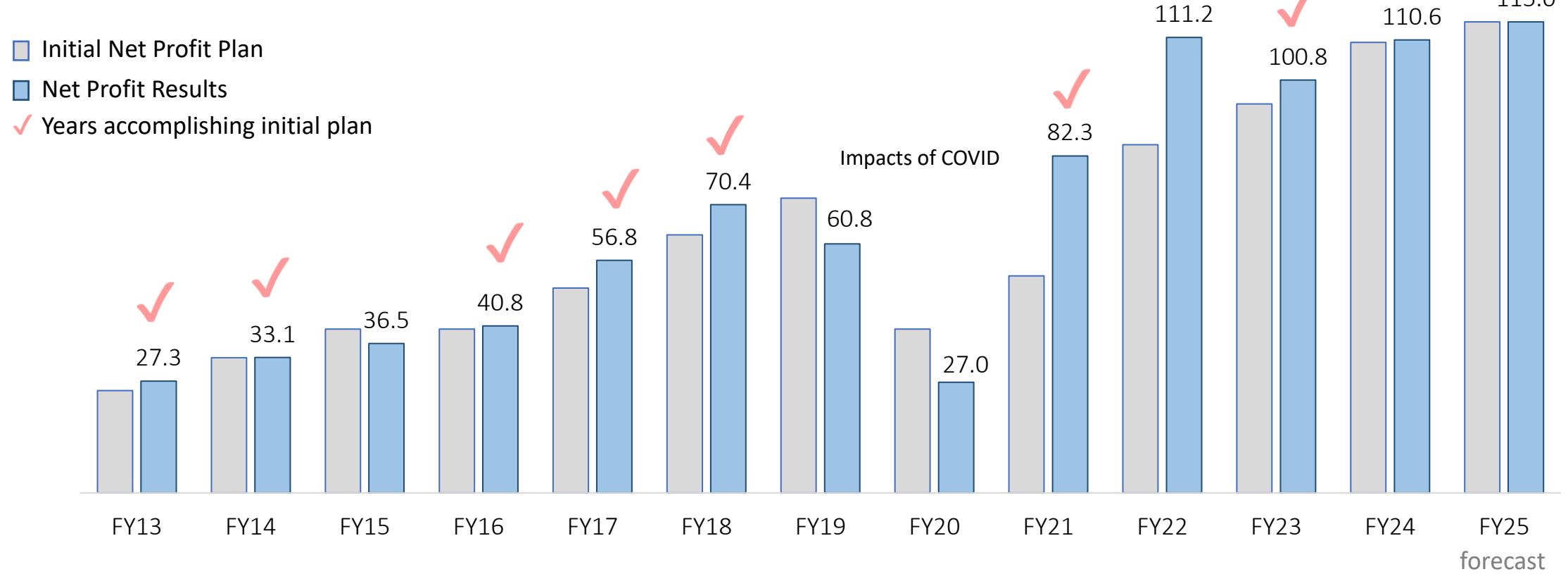
EPS (Yen)



## Accomplishment of Plans **9 wins**

(Through FY13 to FY24)  
(Sector peers avg. 8 wins)

Accomplishing what was committed to the market stands very important for Company management. For the past decade, we have been able to achieve higher results than what was communicated to the market excluding years that were affected by Covid.



## Human Resources with operational expertise and business creating talents

- Human resources focusing on maintaining trust with customers/partners, creating value to markets, due to experiences and lessons from company merger, and lost trust during those times.
- New business investments goes through internal hurdle of CROIC target of each business division, internal requirement of reaching ROI 10% within 3 years after investment. If not successful, businesses will be a candidate of recycling.

## Strong Cash and Risk Management Control

- Through lessons learnt through the foundation of the Company, heavy focus on managing cash flow, allocating cash and managing risk.
- CROIC management among each business division.
- Above has led the company to maintain profit/cash flow level even during harsh business environments such as years of plummeting market prices and covid.

## Nimble and Agile Corporate Culture

- Relatively small corporate size and management emphasis nurturing open culture, leading to creations of cross-divisional businesses.
- Agile and nimble corporate structure enabling quick transformation of business, and the ability to seize opportunities in a speedy manner.

## Diverse long-time partners, creating diverse sources of Solutions

- Long-time partnerships with companies in various sectors globally giving the company various opportunities of new businesses.

## 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

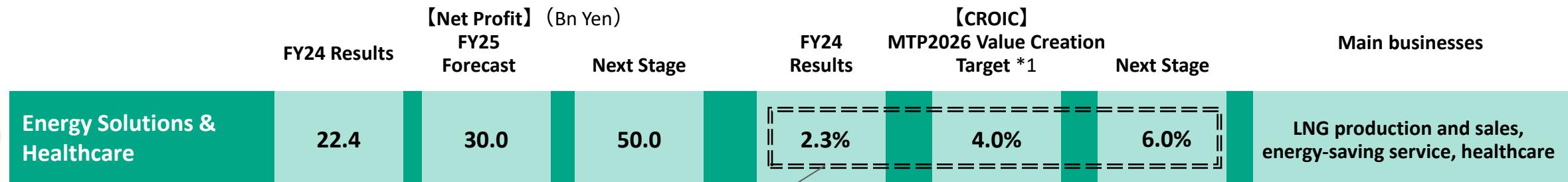
- Pursuit of capacity acquisition and business expansion **in fields with sustainable growth potential**
- Ongoing investment **in business fields where Sojitz can leverage its competitive edge**
- Creation of multiple distinctly **Sojitz revenue-generating clusters of businesses (Katamari)**

### 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

	FY24 Results	【Net Profit】 (Bn Yen)			FY24 Results	【CROIC】 MTP2026 Value Creation Target *1			Main businesses
		FY25 Forecast	Next Stage	Next Stage		Target *1	Next Stage		
	Automotive	1.6	3.0	15.0	5.0%	8.0%	8.0%	8.0%	Automotive distribution (Puerto Rico, Panama), automotive dealership (Japan, US, Australia)
	Aerospace, Transportation & Infrastructure	12.3	17.0	25.0	5.0%	6.0%	8.0%	8.0%	Commercial aircraft, defense system agent, business jet service
	Energy Solutions & Healthcare	22.4	30.0	50.0	2.3%	4.0%	6.0%	6.0%	LNG production and sales, energy-saving service, healthcare
	Metals, Mineral Resources & Recycling	29.2	15.0	35.0	10.5%	15.0%	12.0%	12.0%	Coking coal mine operation, steel product trading
	Chemicals	20.0	20.0	30.0	13.4%	10.0%	12.0%	12.0%	Chemical trading, methanol production and sales
	Consumer Industry & Agriculture Business	6.4	8.0	20.0	9.3%	10.0%	12.0%	12.0%	Fertilizer production and sales (Thailand, Philippines, Vietnam)
	Retail & Consumer Service	11.4	13.0	30.0	4.2%	6.0%	8.0%	8.0%	Retail businesses in Vietnam, marine related businesses in Japan

\*1 CROIC targets which each business division should aim to achieve, to reach the Company ROE of 13-14%



- CROIC low due to division holding a significant portion of assets with structured finance that records profit but has not created cash return. Cash inflow/return improves after payments to debt holders are completed.
- New investment focuses on businesses with higher cash return to improve division CROIC; such as energy-saving service businesses.



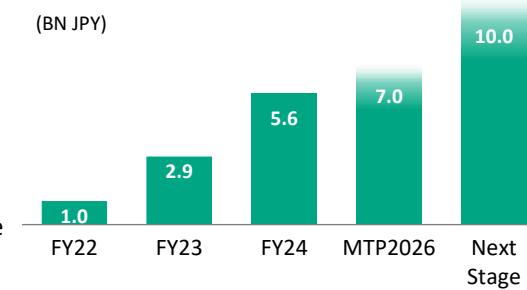
- Division CROIC remain low due to recently acquired businesses taking time to improve cash return, such as retail businesses in Vietnam.
- Improvement in division CROIC due to new investments cash returns increasing, and through shifting focus areas of investment with higher cash returns such as wholesale areas in Vietnam.

\*1 CROIC targets which each business division should aim to achieve, to reach the Company ROE of 13-14%

- Investment in multiple non-resource and other businesses in which Sojitz can leverage its competitive edge
- Demonstration of growth by creating multiple distinctly Sojitz revenue-generating clusters of businesses (*Katamari*) on path toward doubled corporate value in Sojitz's Next Stage

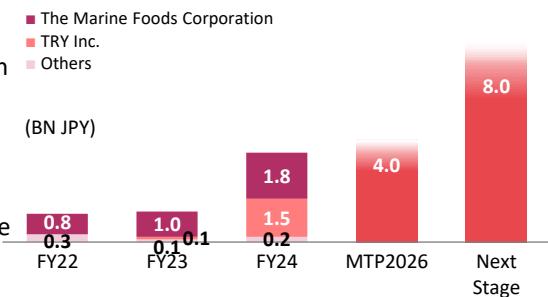
## Energy-saving service businesses in the U.S. and Australia

- Expanding beyond the energy-saving service business, expected to see increased demand in the future, into the energy solutions business
- Leverage Sojitz strength to pursue of steady earnings growth and CROIC improvement
- Cross-field expansion to achieve substantive growth and generation of synergies utilizing the Sojitz Group's functions and customer base



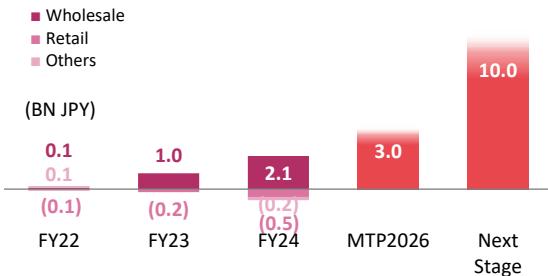
## Marine product businesses

- Growth through earnings power enhancement in domestic businesses
- Acquisition of U.S. takeout sushi business to incorporate demand in growing overseas markets
- Utilization of domestic retail business and marine product business insight to achieve ongoing earnings growth



## Vietnamese retail businesses

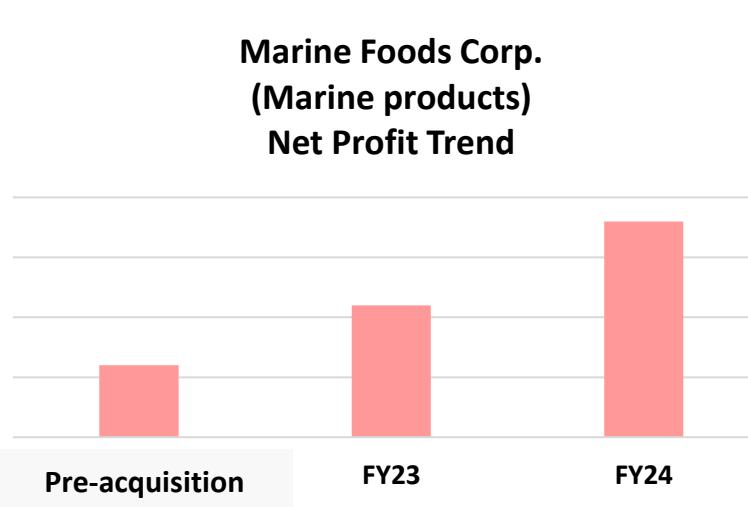
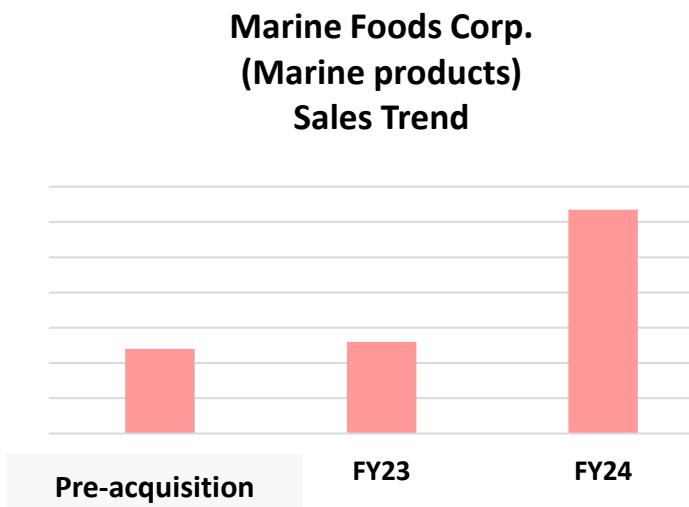
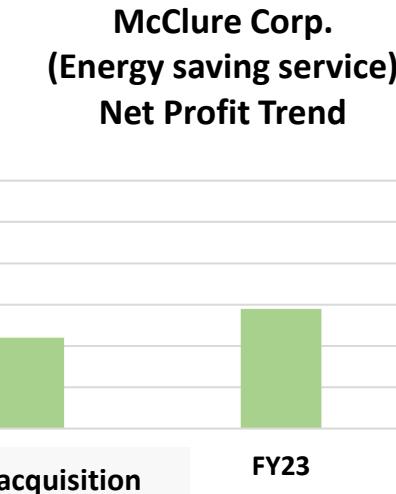
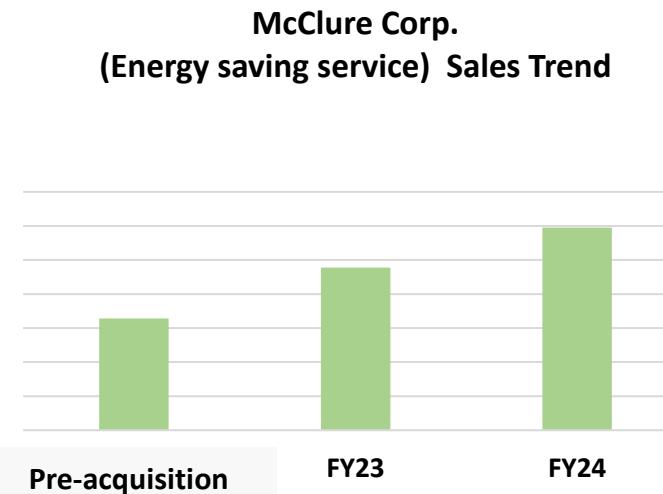
- Reinforcement of retail value chains in growth markets
- Acceleration of development of revenue-generating clusters of businesses (*Katamari*) through investment in a commercial food wholesale business
- Measures underway to improve profitability in retail businesses affected by deterioration of economic sentiment in Vietnam



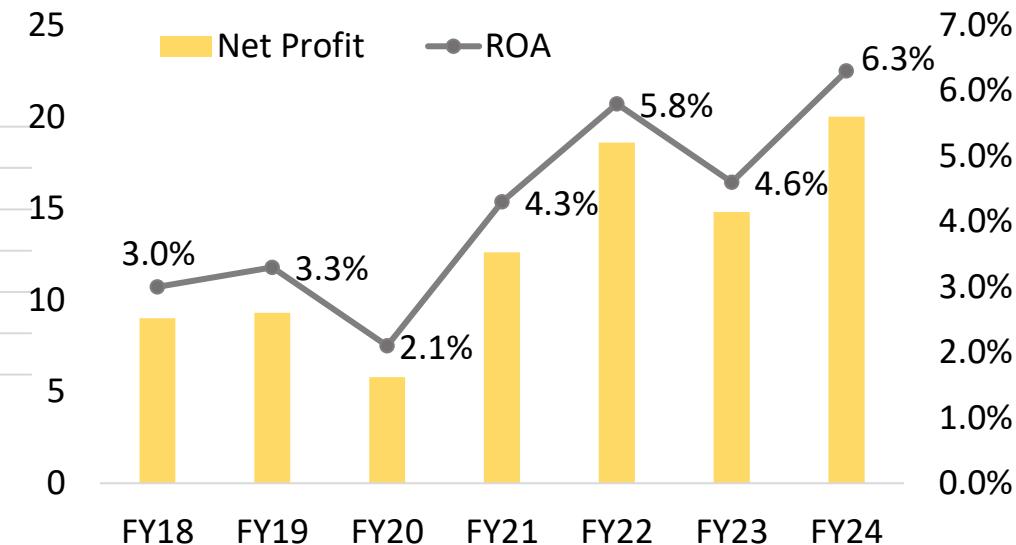
## Production and sales of made-in-Vietnam beef

- Capturing the growing Vietnamese beef market, enter the business while partnering with the Vinamilk Group
- Start of operation at beef processing plant in December 2024

## □ Operation Improvements in Recent Acquisitions



## □ Operation Improvements in Trading (Chemicals division)



- Strengthening of trading businesses and expansion of manufacturing capabilities in the chemical business  
Earnings growth in the food value chain through enhancement of each business and connection of functions
- Continuous value co-creation with external partners to achieve further growth
- Thorough review and evaluation of each underperforming business, with **accelerated structural reforms**

## Strength augmentation and function enhancement

### Chemical business

### Food value chain

- Maximizing added value by **expanding business domains along the value chain**, beyond strengthening individual businesses in areas of established competitive advantage

etc.

## Collaboration with external partners

### Marine vessel business

### North American railcar leasing business

- 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 ongoing growth** by expanding business scale through growth together with partners

etc.

## Rehabilitation of loss-making and underperforming businesses

### Accelerating structural reforms in underperforming segments toward the Next Stage

- Individual review and assessment of businesses for improvement, asset replacement, or withdrawal, through management-led decision-making, followed by **acceleration of structural reforms**

### Automobile business

### Mineral resources business

etc.

	Net Profit FY24 Results	Net Profit FY25 Forecast	ROE FY23 Results	ROE FY24 Results	ROE FY25 Forecast	PBR * 1	FY25 Dividend Yield * 2
Company A	¥950.7 bn	¥700.0 bn	11.3%	10.3%	7.9%	x 1.73	2.6%
Company B	¥900.3 bn	¥820.0 bn	15.3%	11.9%	-	X 1.80	2.0%
Company C	¥880.3 bn	¥900.0 bn	15.6%	16.0%	15.0%	X 2.29	2.0%
Company D	¥561.9 bn	¥570.0 bn	9.4%	12.4%	Mid 12%	X 1.54	2.2%
Company E	¥503.0 bn	¥510.0 bn	15.2%	14.2%	14.0%	X 2.18	2.0%
<b>Sojitz</b>	<b>¥110.6 bn</b>	<b>¥115.0 bn</b>	<b>11.4%</b>	<b>11.7%</b>	<b>11.3%</b>	<b>X 1.19</b>	<b>2.8%</b>

\* 1: Stock prices as of January 30th, 2026

\* 2: As of January 30<sup>th</sup> 2026, based on company forecast for dividends for FY25

## Appendix

# Medium-Term Management Plan 2026



## Investment and Financial Discipline

**Investment plan**  
**>¥600.0bn**

with maintaining financial discipline

## Financial Targets

(3 years avg.)

**ROE >12%**  
**Net Profit**  
**>¥120.0bn**

## Shareholder Returns

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

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



**MTP2023 EPS : ¥428/share**  
(3 years avg.)



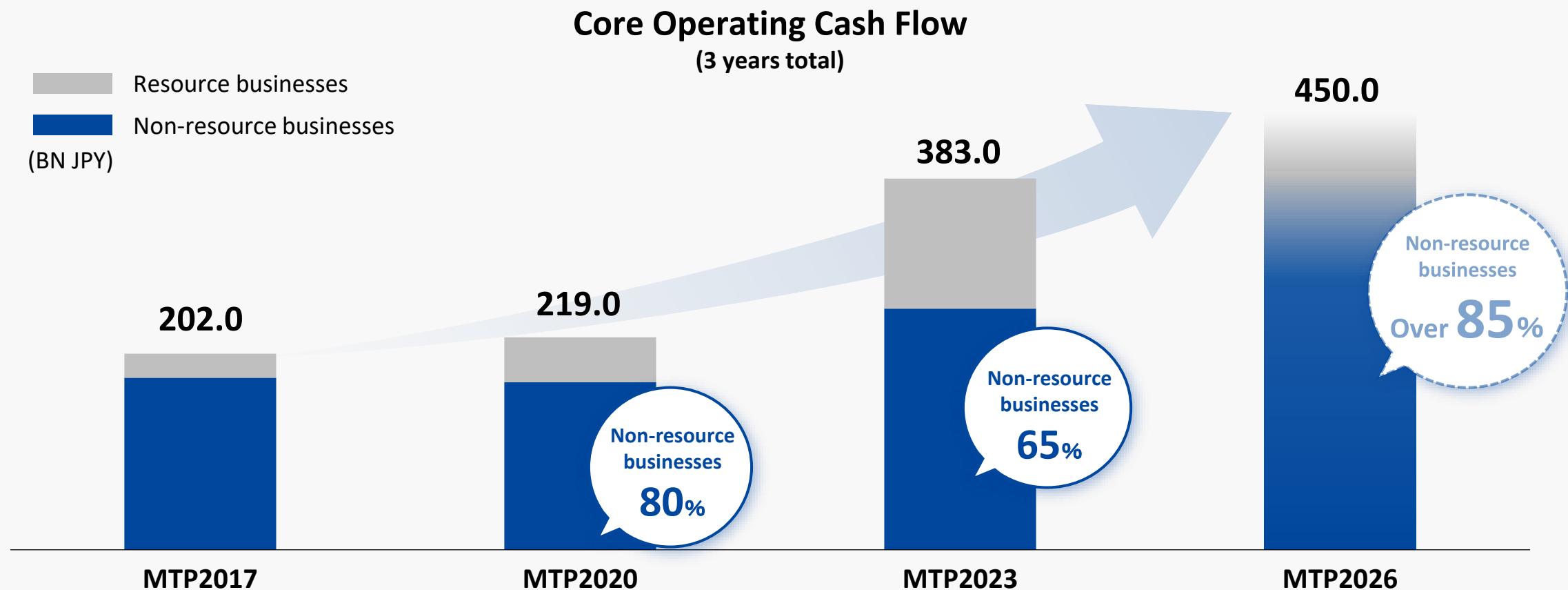
**MTP2026 EPS : ¥570/share**  
(3 years avg.)

vs. MTP2023 **Annualized Rate: +10% Growth**

# Appendix

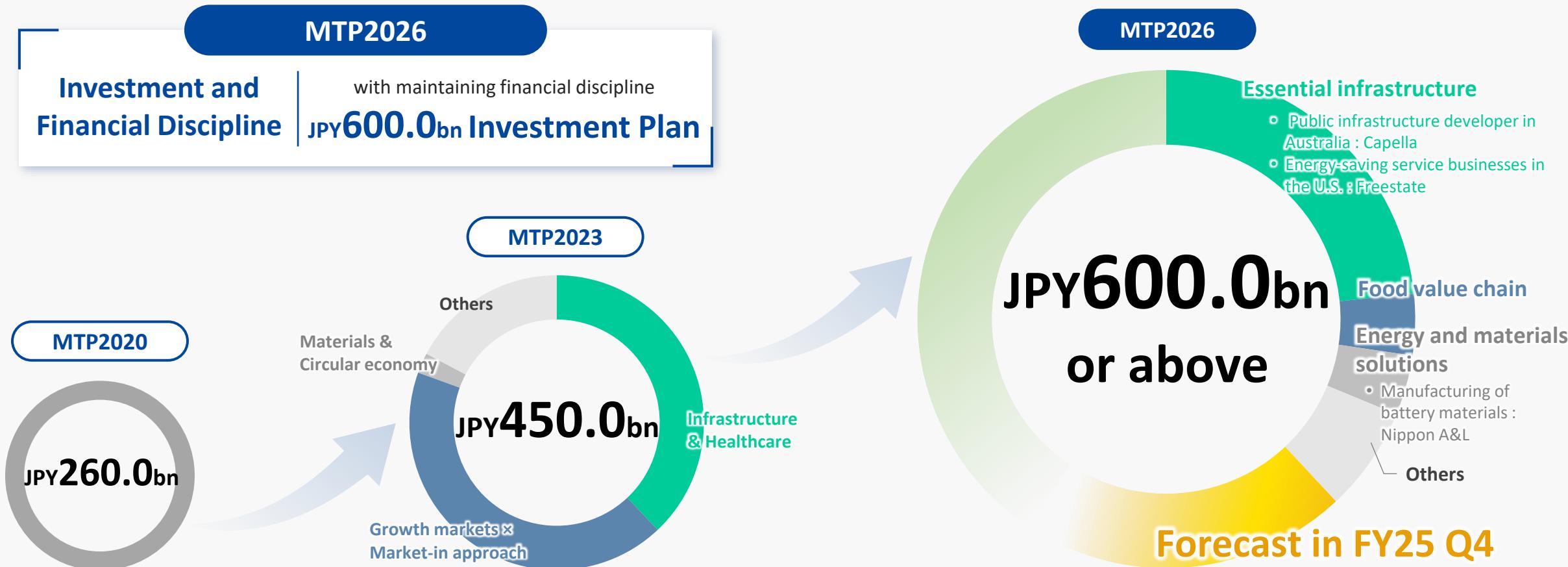
## Progress of Medium-Term Management Plan 2026

- 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

- Steady progress is being made toward the execution of the JPY600.0bn investment plan under MTP2026, aiming for doubled corporate value in the Next Stage
- Project formation is advancing mainly in the essential infrastructure domain, and expect to accumulate more projects toward the latter half of MTP2026
- Creation of Sojitz-unique business clusters and a robust earnings base going forward



- Profit for the period of JPY80.4bn in FY2025 Q3, representing profit **progress of 70%** toward full-year forecast, in line with expectations
- **With market cap exceeding JPY1.0 trillion**, progress continues toward the **JPY 2.0 trillion target** in the **Next Stage**

	FY24 Q1-3 (BN JPY)	FY25 Q1-3	Difference	FY25 Forecast
<b>Profit for the period/year<sup>*1</sup></b>	76.1	<b>80.4</b> vs. Forecast 70%	+4.3	<b>115.0</b>
<b>Core operating cash flow<sup>*2</sup></b>	97.3	<b>93.6</b> vs. Revised forecast 67%	(3.7)	<b>140.0</b> <sup>*4</sup>
<b>Core cash flow<sup>*3</sup></b>	(20.3)	<b>(41.2)</b>	(20.9)	<b>(70.0)</b> <sup>*4</sup>
<b>Market cap</b>	729.5	<b>1,022.1</b> Stock price ¥3,242 as of Dec. 30, 2024 Stock price ¥4,867 as of Dec. 30, 2025	+292.6	-
<b>ROE (%)</b>				<b>11.3</b> <sup>*5</sup>
<b>ROA (%)</b>				<b>3.5</b> <sup>*5</sup>
<b>Dividends per share (JPY)</b>				<b>165</b> Interim JPY82.5/ Year-end JPY82.5

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

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

\*3 "Core cash flow" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities  
– Dividends paid – Purchase of treasury stock  
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

\*4 Revised forecast announced on October 30, 2025

\*5 Revised forecast announced on February 3, 2026

(BN JPY)	Mar. 31, 2025	Dec. 31, 2025	Difference	FY25 Initial Forecast	FY25 Revised Forecast (Feb. 3, 2026)
<b>Total assets</b>	3,087.3	<b>3,431.5</b>	+344.2	<b>3,300.0</b>	<b>3,500.0</b>
<b>Total equity<sup>*1</sup></b>	969.0	<b>1,057.0</b>	+88.0	<b>1,020.0</b>	<b>1,070.0</b>
<b>Shareholder equity<sup>*2</sup></b>	778.8	<b>810.0</b>	+31.2	-	-
<b>Equity Ratio<sup>*1</sup></b>	31.4%	<b>30.8%</b>	(0.6)ppt	<b>30.9%</b>	<b>30.6%</b>
<b>Gross interest-bearing debt</b>	1,086.4	<b>1,172.7</b>	+86.3	-	-
<b>Net interest-bearing debt</b>	887.2	<b>953.6</b>	+66.4	<b>1,050.0</b>	<b>1,050.0</b>
<b>Net DER(Times)<sup>*1</sup></b>	0.92	<b>0.90</b>	(0.02)	<b>Approx. 1.0</b>	<b>Approx. 1.0</b>
<b>ROE</b>	11.7%	-	-	<b>11.6%</b>	<b>11.3%</b>
<b>ROA</b>	3.7%	-	-	<b>3.6%</b>	<b>3.5%</b>
<b>Current ratio</b>	159.8%	<b>162.3%</b>	+2.5ppt		
<b>Long-term debt ratio</b>	81.6%	<b>83.7%</b>	+2.1ppt		

\*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.

# FY25 Forecast Profit for the Year by Segment

(BN JPY)	FY25 Forecast (Oct. 30, 2025)		vs. Forecast	Outlook
	FY25 Q1-3	Forecast		
Automotive	1.4	3.0	47%	Earnings contributions are expected mainly from the automobile sales businesses in Latin America
Aerospace, Transportation & Infrastructure	12.4	17.0	73%	Performance generally as forecast
Energy Solutions & Healthcare	21.0	30.0	70%	In line with the forecast, supported mainly by steady earnings contributions from energy-saving service businesses and an LNG operating company
Metals, Mineral Resources & Recycling	12.4	15.0	83%	Performance generally as forecast
Chemicals	16.0	20.0	80%	Progress in overseas trading businesses and the newly consolidated battery materials manufacturing business has exceeded the plan
Consumer Industry & Agriculture Business	4.7	8.0	59%	Earnings contributions are expected mainly from overseas fertilizer businesses
Retail & Consumer Service	8.9	13.0	68%	Earnings contributions are expected from the marine products businesses and domestic retail businesses, as well as partial asset replacement
Others	3.6	9.0	40%	Earnings contributions are expected from a digital-related company, as well as company-wide tax gains and losses and asset replacements
Total	80.4	115.0	70%	

- Approximately **70%** of core operating cash flow will be allocated to **growth investments** aimed at strengthening our growth platform, including investments in human capital, while approximately **30%** will be allocated to **shareholder returns**
- New investments are progressing as planned, with a continued focus on selectivity, **quality, and execution speed**

	MTP2020 - 2023 6-Year Aggregate Results (BN JPY)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	FY24	FY25 Q1-3	FY25 Forecast (Oct. 30, 2025)	vs. Forecast
Cash inflow	<b>Core operating CF<sup>*1</sup></b>	602.0	450.0	135.0	93.5	140.0
	<b>Asset Replacement (Investment recovery)</b>	451.0	180.0	22.5	43.5	60.0
Cash outflow	<b>New Investments</b>		(600.0)	(103.0)	(112.0)	(200.0)
		(709.5)				56%
	<b>Capex and others</b>		(40.0)	(31.0)	(23.0)	(25.0)
						92%
	<b>Shareholder Returns<sup>*2</sup></b>	(204.0)	(130.0)	(55.5)	(43.0)	(45.0)
						96%
	<b>Core CF<sup>*3</sup></b>	139.5	(140.0)	(32.0)	(41.0)	(70.0)
						—

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

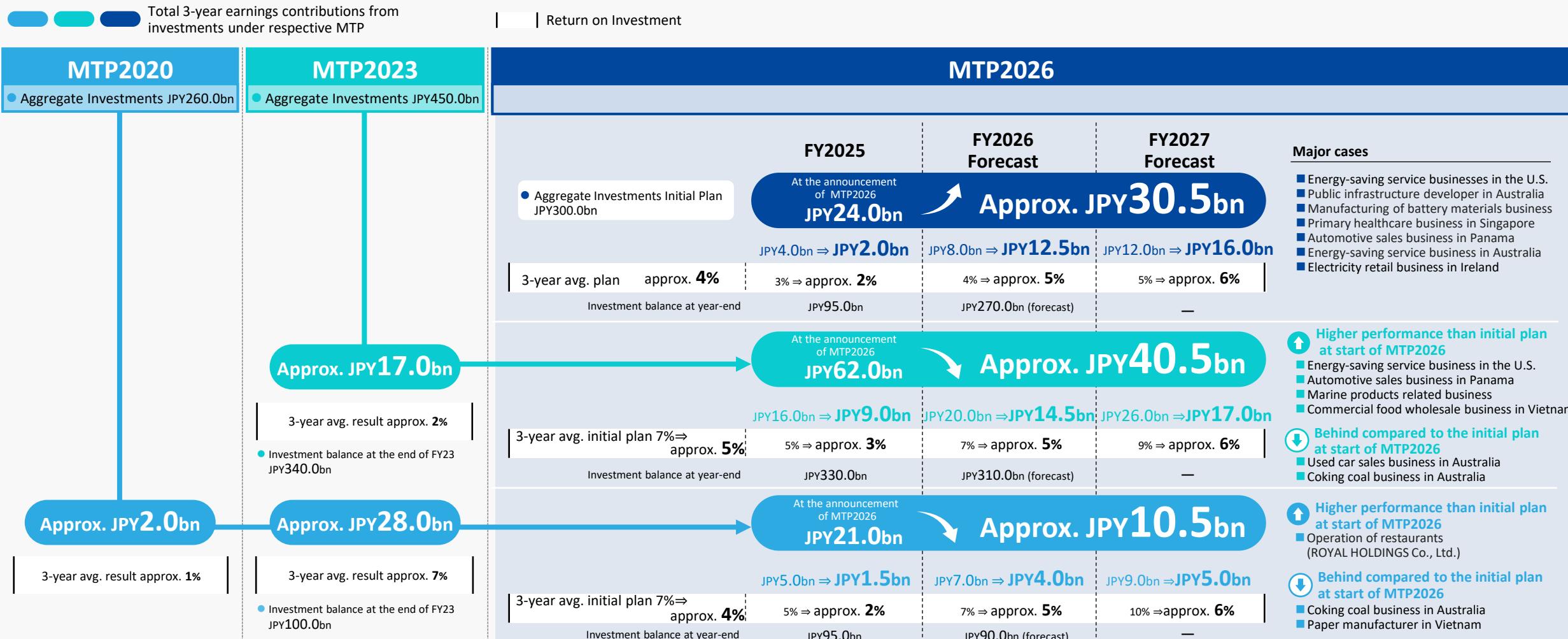
\*2 Include acquisition of treasury stock

\*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.)

- MTP 2026 Investments: Targeting additional new investments of approximately 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 Investments	<b>JPY112.0bn</b>	FY25 Investment Plan	<b>Approx. JPY200.0bn</b>
Major Cases	Essential infrastructure	JPY66.0bn	<ul style="list-style-type: none"> <li>● Public infrastructure developer in Australia</li> <li>● Primary healthcare business in Singapore</li> <li>● Electricity retail business in Australia</li> <li>● Business jet services business</li> </ul> etc.
	Food value chain	JPY3.0bn	
	Energy and materials solutions	JPY19.0bn	<ul style="list-style-type: none"> <li>● Manufacturing of battery materials business</li> </ul> etc.
Total Asset Replacement	Others	JPY24.0bn	<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> </ul> <ul style="list-style-type: none"> <li>● Innovation investment</li> <li>● Others</li> </ul> etc.
	<b>JPY43.5bn</b>	FY25 Investment Plan	<b>Approx. JPY60.0bn</b>
	<ul style="list-style-type: none"> <li>● Railcar leasing business</li> <li>● Sale of cross-shareholdings</li> </ul> etc.		
Aggregate Investment Amount under MTP2026	<b>JPY215.0bn</b>	MTP2026 Investment Plan	<b>Approx. JPY600.0bn</b>

	FY24 Results (Apr. - Dec. Avg.)	FY25 Assumptions (Annual Avg.)	FY25 Results (Apr. - Dec. Avg.)	Latest Data (As of Jan. 28, 2026)
<b>Coking coal <sup>*1</sup></b>	US\$218/t	US\$180/t	US\$189/t	<b>US\$252/t</b>
<b>Thermal coal <sup>*1</sup></b>	US\$138/t	US\$100/t	US\$105/t	<b>US\$110/t</b>
<b>Crude oil (Brent)</b>	US\$79.3/bbl	US\$70.0/bbl	US\$66.0/bbl	<b>US\$68.4/bbl</b>
<b>Exchange rate <sup>*2</sup></b>	JPY153.0/US\$	JPY145.0/US\$	JPY149.3/US\$	<b>JPY152.5/US\$</b>
<b>Interest Rate (TIBOR)</b>	0.40%	1.00%	0.81%	<b>1.11%</b>

<sup>\*1</sup> Coal prices are based on standard market prices and therefore differ from the Company's selling prices.

<sup>\*2</sup> 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.

## Breakdown of Remuneration Given 100% Accomplishment of Targets Pertaining to Performance-Linked Remuneration

Prior to Revision		After Revision		Overview	Performance-linked indicators (KPIs)	Evaluation weights (Current > After amendment)	Variation in remuneration	Timing of payment
Type of remuneration		Type of remuneration						
Basic remuneration (Fixed)	Cash (54-66%)	Cash (40-64%)	Basic remuneration (Fixed)	Determined by the individual's rank commensurate with job responsibilities	—	—	—	Monthly
				Linked to corporate performance in a single year as well as progress made with the Medium-Term Management Plan	Consolidated net profit* <sup>1</sup> (level of achievement of single-year targets)	35%→30%	0-150%* <sup>2</sup>	Once a year, at a certain time
Performance-linked remuneration (Variable)	Short-term	Cash (21-26%)	Short-term	Linked to the achievement of the Medium-Term Management Plan and the increase in corporate value (in terms of ESG and share price)	Consolidated net profit* <sup>1</sup> (progress made toward cumulative targets of the Medium-Term Management Plan)	35%→30%		
		Shares (13-20%)			ROE	20% (no change)		
Medium-to-long-term	Medium-to-long-term	Shares (16-40%)	Medium-to-long-term		Core operating cash flow (level of achievement of single-year targets)	5%→10%	60-200%	Shares allotted after retirement
					Core operating cash flow (progress made toward cumulative targets of the Medium-Term Management Plan)	5%→10%		

\*1 Consolidated net profit refers to profit for the year attributable to owners of the Company.

\*2 If actual results for each criterion fall below 40% of the targets, no remuneration shall be paid for such criterion.

\*3 Evaluation shall be made based on a relative comparison between total shareholder return (TSR) of Sojitz and TOPIX (including dividends).

\*4 Level of achievement of the ESG targets is evaluated by the Remuneration Committee.

## Appendix 2

### The Sojitz Growth Story

Creating new infrastructure combinations with existing regional infrastructure businesses,  
starting from one of Australia's leading railway businesses

Capturing growing infrastructure demand as a large, revenue-generating clusters of businesses (*Katamari*)

## Australia

Area-wide infrastructure development environment

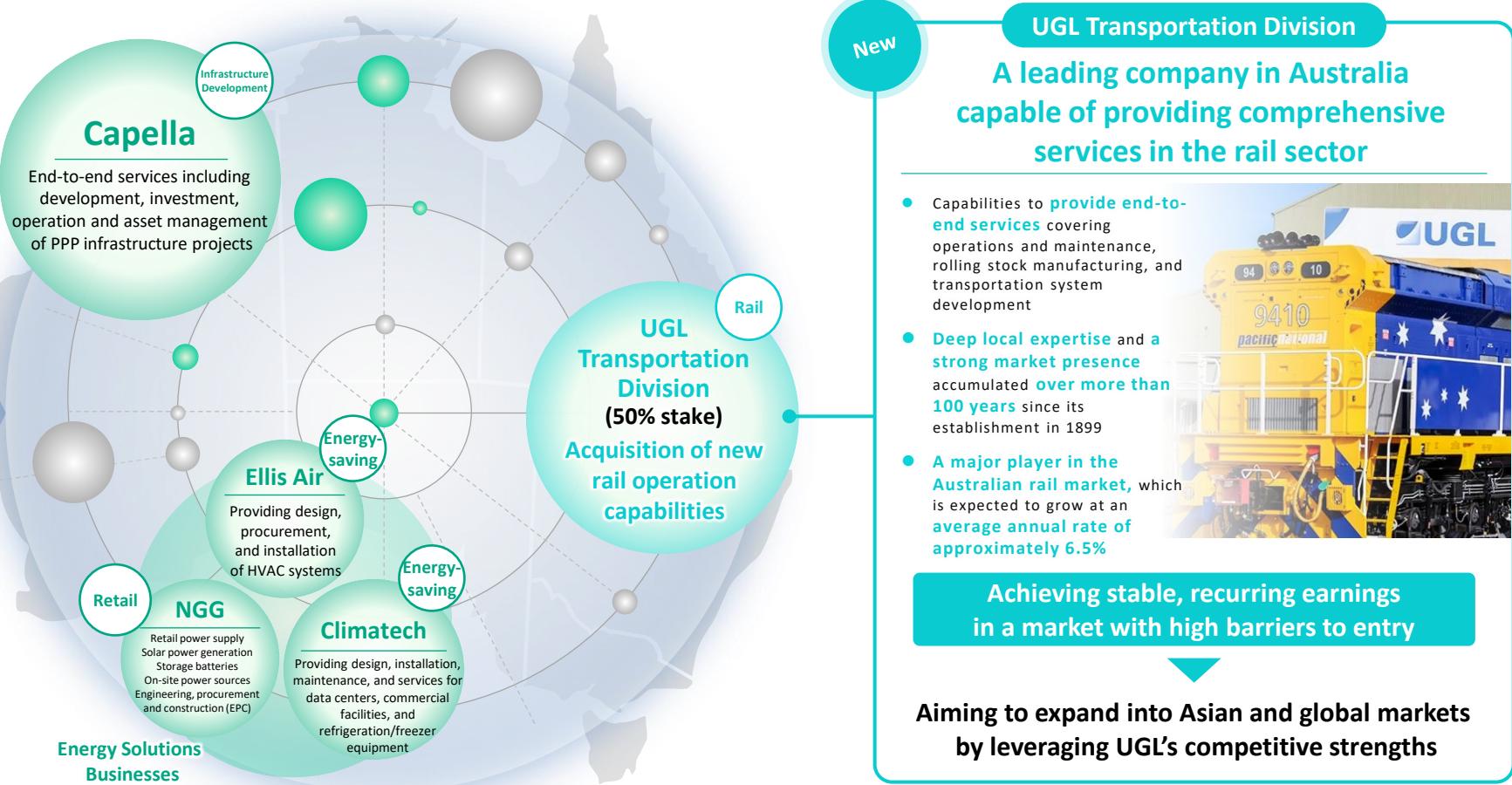
Growing infrastructure demand driven by population growth

Political and economic stability

Mature public-private partnership infrastructure development model

Strong Japan–Australia partnership

Strong policy execution capability of the Australian government



Expanding earnings scale across Australia



Acquisition of shares in  
“Capella Capital Partnership”  
Australia's Major Public Infrastructure  
Developer and related PPP investment platform,  
making them **Consolidated Subsidiaries**

## Overview of Capella

Founded in 2009, with a top-class track record in the industry

**Project amount over JPY3.4tn** (18 projects)

**Highly specialized personnel**

with extensive development and operational experience

**Strong network with the government and construction companies**

backed by proven track records



\*<sup>1</sup> Katamari indicates revenue-generating clusters of business.

Total investment amount

**Approx. JPY47.0bn**

(including funds for share acquisition and planned investment in ongoing projects)

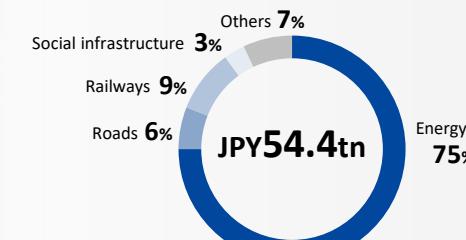
Revenue Outlook for the Next Stage

**Approx. JPY5.0bn**  
(Capella's net profit)

- FY26 Investment balance : Approx. JPY24.0bn
- FY26 Revenue outlook : Approx. JPY2.5bn

## Characteristics of the Australian PPP Market

- World-leading infrastructure development achievements through the use of PPP methods
- Further PPP infrastructure development plans in response to population growth and economic expansion (Total future project value exceeding JPY54tn)



(Reference: ANZIP)

- Strong leadership and commitment of the government

- Higher project realization compared to other regions
- Fair risk allocation and returns

Bar Graph :  
Profit in Energy Solutions & Healthcare Division

Over 2.0x Growth

JPY50.0bn

JPY22.4bn

Development of Katamari

#### Acquisition Track Record and Acquisition Amount

1	Jan. 2025	Capella Capital Partnership in Australia	Approx. JPY47.0bn	10.0-	2
2	Dec. 2021	McClure Company in the U.S.			
	Oct. 2024	Freestate Electric, LLC in the U.S.	Approx. JPY40.0bn		
	Sep. 2023	Ellis Air Group Pty Ltd. in Australia			
	Jan. 2025	Climatech Group Holdings Pty Ltd. in Australia	Approx. JPY18.0bn		
3	Nov. 2021	Nexus Energia S.A. in Spain			
	Jan. 2025	New Measured Power Ltd (Pinergy) in Ireland	Approx. JPY18.0bn	6.0	3

#### Strategies for Transformation and Growth

Acquisition of  
Business Creation  
Foundation

Investment in  
Growth Businesses

Continuous  
Investment

Leveraging  
Customer Base and  
Pursuing Synergies

FY24 Result

Next Stage

The total profit of the 7 companies for FY2026 is expected to be JPY12.5bn\*<sup>1</sup>

\* 1 Figures represent simple sums of the profit of the relevant companies attributable to the Company.

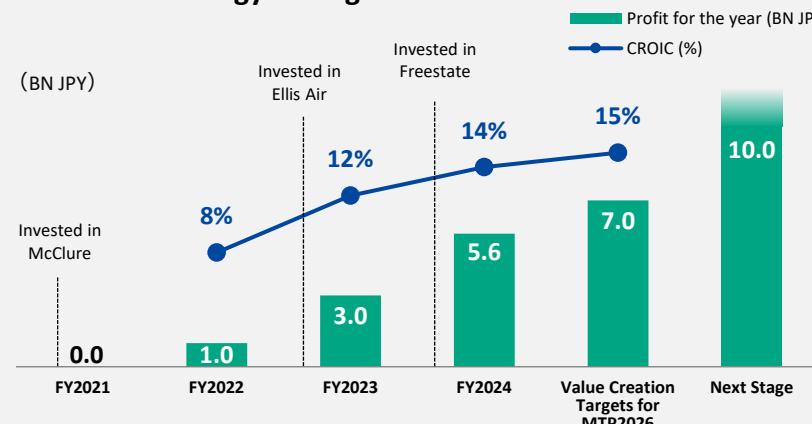
## Targets

Construction of robust operating foundations in relevant regions and **expansion of energy-saving service businesses** to create energy solutions businesses

CROIC surpassing **10%** posted in the business area of energy-saving services (CROIC 4.0% in FY2023); **higher levels to be targeted going forward**

Pursuit of profit for the year of **¥7.0** billion during period of MTP2026 and development of revenue-generating cluster boasting profit for the year of **¥10.0** billion in Sojitz's next stage

### ● Profit in Energy-Saving Service Businesses\*<sup>2</sup>

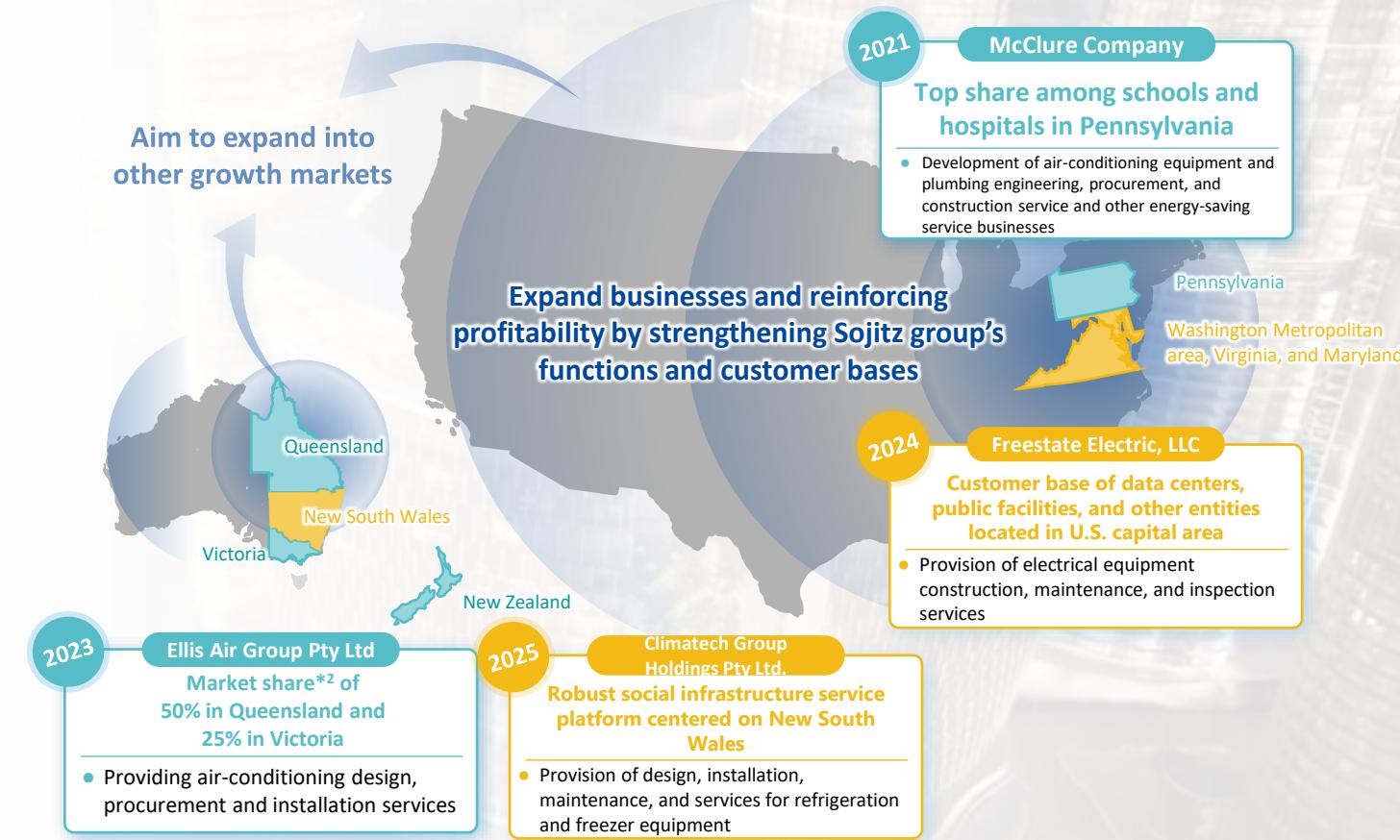


\*<sup>1</sup> *Katamari* indicates revenue-generating clusters of business.

\*<sup>2</sup> Data disclosed in May 2025

## Initiatives

- Steady growth of energy-saving service demand in conjunction with rising electricity demand
- Expanding business areas and creating reliable revenue-generating clusters of businesses (*Katamari*) mainly in the United States and Australia



- Anticipating robust infrastructure demand in Uzbekistan, leveraging long-standing **trust, expertise**, and a well-established **network** to capture the expanding market

## Essential Infrastructure

- Largest population in Central Asia
- High economic growth rate

average annual growth **exceeding 6.5%**

### Strong infrastructure demand

#### Syrdarya II gas-fired power generation project

The first and largest IPP project in Uzbekistan organized by a Japanese company

#### Wind power IPP project

Large-scale renewable IPP project contributing to decarbonization

Developing

#### Samarkand hospital PPP project

Leveraging expertise and partnerships from the hospital PPP project in Turkey

Developing

#### Airport development project

Construction and operation of new airport in Tashkent

Developing

- Long-term relationship with the government and partners since the 1990s
- Business expertise and network built over years, centered on infrastructure

Investment target

**Approx.  
JPY 150.0 bn**

(Reference value based on accumulation of promising projects over the next five years and beyond)

ROI

**exceeding 10%**

Path to success

Enhanced trade functions with market foresight and broad customer base, achieving growth exceeding JPY10.0bn post-COVID19

Target of profit for the year of JPY30.0bn to be pursued by bolstering earnings power through new investments in areas of expertise based on extensive trading experience

Path to success

## Enhancement of trading businesses

(Development of new sales channels by predicting supply chain changes)



## New investments in areas of expertise

- Expansion into manufacturing and other new fields
- Generation of synergies by enhancing trading functions

### Acquired NIPPON A&L INC. as a consolidated subsidiary



High societal demand for lithium-ion batteries

Acquired 66.5% of shares in NIPPON A&L INC. in June 2025

Involvement in trading of NIPPON A&L's products since advent of LiBs



Rising battery demand driven by global trend toward EVs

- 1 Growth of existing battery material trading operations
- 2 Expansion into Europe and Asia
- 3 Broadening of operations serving papermaking and automotive industries

### Goal of becoming leading battery material company

Business Activities

Engaged in the manufacturing, sales, and R&D of SBR latex—used in LiBs and paper coatings—and ABS resin for automotive and home appliances

\*1 Katamari indicates revenue-generating clusters of business.

- For many years—anticipating supply chain changes and market needs, strengthening trading functions
- Under our mission to “deliver goods and services where there is a need”—diversifying procurement sources for critical minerals such as rare earths

## Energy & Materials Solutions

### Rare Earths Proactive diversification of supply sources

Over 50 years of established trading routes

Securing new stable supply routes



Initial investment and loan in 2011  
; Additional investment and loan in 2022 and 2023

New Project

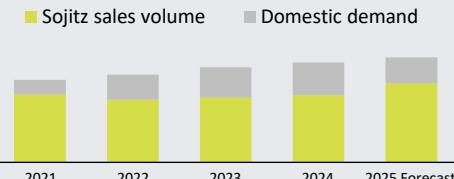
### Gallium Seeking to develop of a new supply chain

Launch of a joint development study with the Alcoa Group in Australia toward production

- Joint business feasibility study and validation to be conducted, with a final investment decision scheduled by the end of fiscal year 2025
- Production is scheduled to commence in 2026

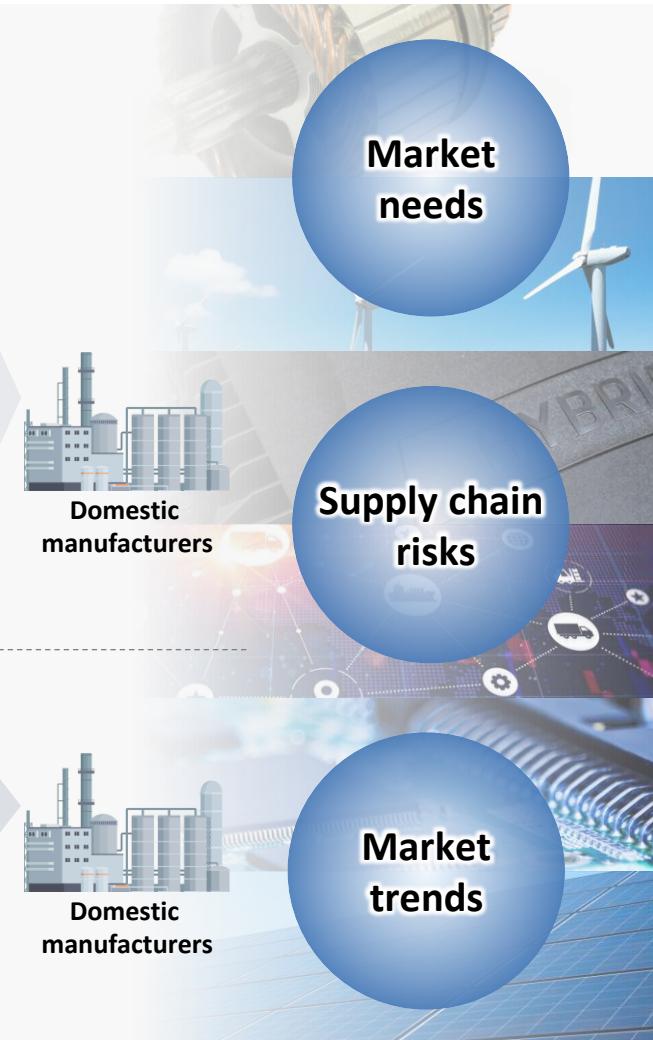


Light rare earths Medium and heavy rare earths  
Domestic demand and Sojitz sales volume trends for light rare earths (neodymium)



boasting a domestic market share of over 70% in domestic sales

Establishment of stable gallium supply chain



# Forecasting changes in the aviation market and creating new value and revenue opportunities with a foundation of accumulated history and results

## Developing new businesses through collaboration with the aviation industry

### Path to success

- World-class partner network
- Diversified Business Foundation
- Highly specialized human capital
- Capability to expand into new domains leveraging our strengths



**Future Forecasting, Innovative Transformation, Challenge-Taking Spirit**

\*1 Private finance initiative \*2 Performance-based logistics

\*<sup>1</sup> *Katamari* indicates revenue-generating clusters of business.

Steady increase of corporate value for both Royal HD and Sojitz

through the combination of Royal HD's established business foundation and Sojitz's capabilities

**Further co-creation in the business creation domains will generate the next growth opportunities**

Enhancement of Corporate Value  
through Co-creation



Start of Capital and  
Business Alliance

As of February 15, 2021

Market Cap: JPY 76.2bn

Royal HD  
Corporate Value  
Approx. 1.7X

As of December 31, 2025

Market Cap: JPY 131.4bn

Seeds for Future Growth

Royal HD's  
Core Businesses  
×  
Sojitz's  
Capabilities

**Further Enhancement of  
Corporate Value**  
through Co-creation Leveraging  
Complementary Strengths

▶ Restaurant Management and Operational Capabilities  
× Overseas Business Platforms and Supply Chain Coordination Capabilities  
Expansion of directly operated overseas restaurant outlets (Singapore, Vietnam, U.S.)

▶ Hotel management expertise cultivated over 30 years  
× Project management and real estate value-up  
Launch of new hotel brands

Strengthening of  
Financial Foundation  
and Existing Businesses

- ▶ Strengthening the foundation of core businesses by leveraging Sojitz's food supply capabilities  
(Restaurant – Royal Host, Tenya / Contract food services – airport terminals, highway service areas / Hotel – Richmond Hotel)
- ▶ Collaboration in existing business domains, including in-flight catering

Synergies with  
Royal HD

Incorporating a new consumer-oriented approach to expand Sojitz's business creation

## Targets

**Bolstering of sales in growing overseas markets** as marine product group boasting strengths in relation to tuna and world's top lineup of sushi ingredients as well as higher earnings from domestic businesses

Pursuit of profit for the year of **¥4.0** billion during period of MTP2026 and development of revenue-generating cluster boasting profit for the year of **¥8.0** billion in Sojitz's next stage

### ● Major Subsidiaries and Affiliates

	FY23 (BN JPY)	FY24	MTP2026
The Marine Foods Corporation	1.0	1.8	4.0
TRY Inc.	0.1	1.4	
Others	0.1	0.4	
Marine product businesses* <sup>2</sup>	1.2	3.6	8.0

▼  
Next Stage Target

Others : Dalian Global Food Corporation, Sojitz Tuna Farm Takashima

\*<sup>1</sup> *Katamari* indicates revenue-generating clusters of business.

\*<sup>2</sup> Figures represent simple sums of the performance of the relevant companies.

## Initiatives

### Operating Environment

Recovery in tuna market, but rising prices of certain products due to smaller catches

Existing

The Marine Foods Corporation

### Aiming for a turnaround in the year-end demand season

- Sales of some products have been sluggish against the backdrop of rising market prices due to a decrease in fish landings
- Reinforcement of raw material procurement capabilities and overseas sales through group collaboration, as well as efforts to turn around in the year-end demand season

Existing

TRY Inc.

### Strengthening sales through collaboration

- While the tuna market is on a recovery trend compared to last year, performance is solid, and progress is generally in line with expectations
- Strengthening sales capabilities through collaboration with Marine Foods Corporation

Existing

Others

### Maximizing earnings through group synergies

- Maximizing earnings through group collaborations, including production of secondary processed products for Marine Foods Corporation at Dalian Global Food Corporation

New

### Expansion into overseas markets Entering sushi business in the U.S.

- Acquisition of all takeout sushi businesses of Sushi Avenue, a company running 300 stores of takeout sushi in the midwestern United States, as part of efforts to enter overseas markets by capitalizing on procurement and product development capabilities of existing businesses

## Targets

**Strengthening of retail value chain,** encompassing wholesale, retail, prepared foods, and warehouses, in growing market of Vietnam

Enhancement of selling and delivery capabilities to achieve profit for the year of **¥3.0** billion during period of MTP2026 and grow revenue-generating cluster boasting profit for the year of **¥10.0** billion in Sojitz's next stage

### Major Subsidiaries and Affiliates

	FY23 (BN JPY)	FY24 (BN JPY)	MTP2026 3.0
Wholesale	1.0	2.1	
Retail	(0.1)	(0.5)	
Others	(0.2)	(0.1)	
Retail businesses in Vietnam* <sup>2</sup>	0.7	1.5	10.0

Wholesale : Huong Thuy, Dai Tan Viet (DTV)

Retail : Ministop VN

Others : Japan Best Foods, Newland VJ, Newland VJ Long An

## Initiatives

### Operating Environment

Slow recovery of retail market, despite extension of reduction to Vietnam's value-added tax until late 2024 and other government stimulus measures, expected to result in sluggish earnings for Sojitz's retail operations

Existing

Wholesale

**Strong performance at DaiTanViet**  
Becoming the earnings pillar of retail businesses in Vietnam

- Strong performance at DaiTanViet, acquired in FY2023, achieved by catering to restaurant demand from tourists despite sluggish consumption
- Reinforcing earning capacity by maximizing group synergies

Existing

Retail

**Revisions to pricing strategies depending on external environment**

- Slow recovery in customer numbers due to stagnant consumer spending creating situation requiring attention
- Improvements in profitability to be pursued by growing sales while reducing costs through revisions to pricing strategies

New

**Supply chain transformation through digital transformation**

- Investment in Finviet promoting digital transformation for traditional small retail stores in Vietnam
- Transforming supply chain combining Finviet's online distribution network with existing businesses

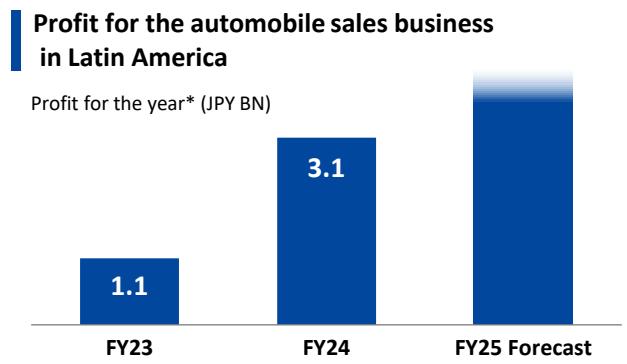
\*<sup>1</sup> Katamari indicates revenue-generating clusters of business.

\*<sup>2</sup> Figures represent simple sums of the performance of the relevant companies.

## Development of competitive position in Panama to take advantage of market growth

### Path to success

Leveraging locally cultivated talent and expertise rooted in surrounding regions, concentrating resources in high-potential **niche markets**, to **establish regional dominance**, and build competitive advantage across an extensive **value chain**



**Establish competitive advantage in new markets by leveraging accumulated experience and expertise**

- **Synergies with Puerto Rico**
  - Human resources and expertise in marketing and services
- **Expansion into adjacent areas, enhancement of functions, and value chain development**

**Puerto Rico**  
Sojitz de Puerto Rico Corporation

Expansion of Hyundai brand vehicle sales track record, accumulation of business operation expertise, and development of network

+  
Track record in Argentina, Venezuela, Pakistan, and Thailand

**Growth Market of Panama**

- A key hub for finance and logistics in Latin America
- Growing population and economy anticipated to drive automobile market expansion

\* Figures exclude one-time gains and losses

\*<sup>1</sup> Katamari indicates revenue-generating clusters of business.



***New way, New value***

<https://www.sojitz.com/en/ir/>

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

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. 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 the timing at which the 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.

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