

Sojitz Corporation Corporate Update (TSE 2768)

May 2026

Sojitz Corporation



Net Profit Growth

x 2.8

(FY15 compared to FY25)

Net Profit Average
Annual Growth

+24.0%
(CAGR11%)

(Through FY15 to FY25)

ROE

FY25 result **10.1%**

15% around FY29

EPS Growth

x 3.4

(Through FY15 to FY25)

EPS Average
Annual Growth

+24.7%
(CAGR13%)

(Through FY15 to FY25)

Dividend Yield

2.9%

(as of May 1st, 2026,
based on FY26 dividend)

Accomplishment of
Plans

7 wins

(Through FY15 to FY25)

Net Profit Growth

x 2.8

(FY15 compared to FY25)

Net Profit Average Annual Growth

+24.0%

(CAGR11%)

(Through FY15 to FY25)

ROE

FY25 result **10.1%**

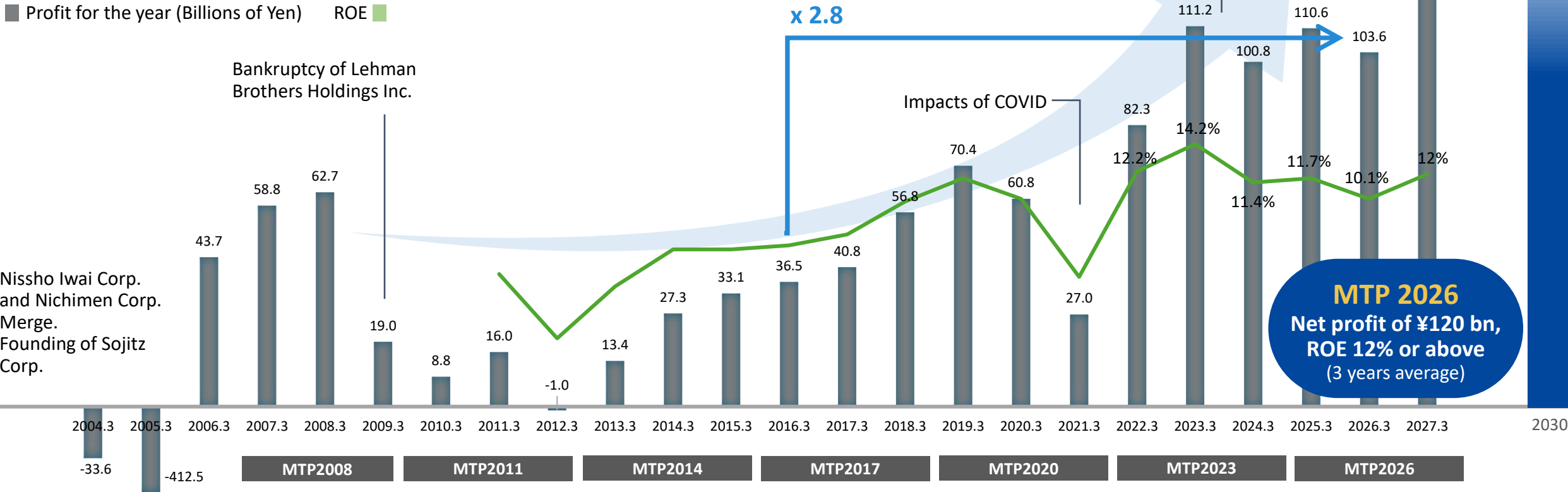
15% around FY29

Next Stage

Net Profit: ¥200.0 bn

ROE: 15%

Market Cap: ¥2 trillion



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

Bankruptcy of Lehman Brothers Holdings Inc.

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)

Management KPIs

- **Long term goal: By 2030 (Next Stage) Net Profit: ¥200.0 bn, ROE: 15%, Market Cap: ¥2 trillion**
- **Medium-term :** MTP2026 (3 years ending March 2027)
Net profit of ¥120 bn, ROE 12% or above (3 years average)
- Additional KPI: increase **EPS +10%/year** to achieve **MTP2026 EPS 570 yen** (3-year average)

Management Philosophy

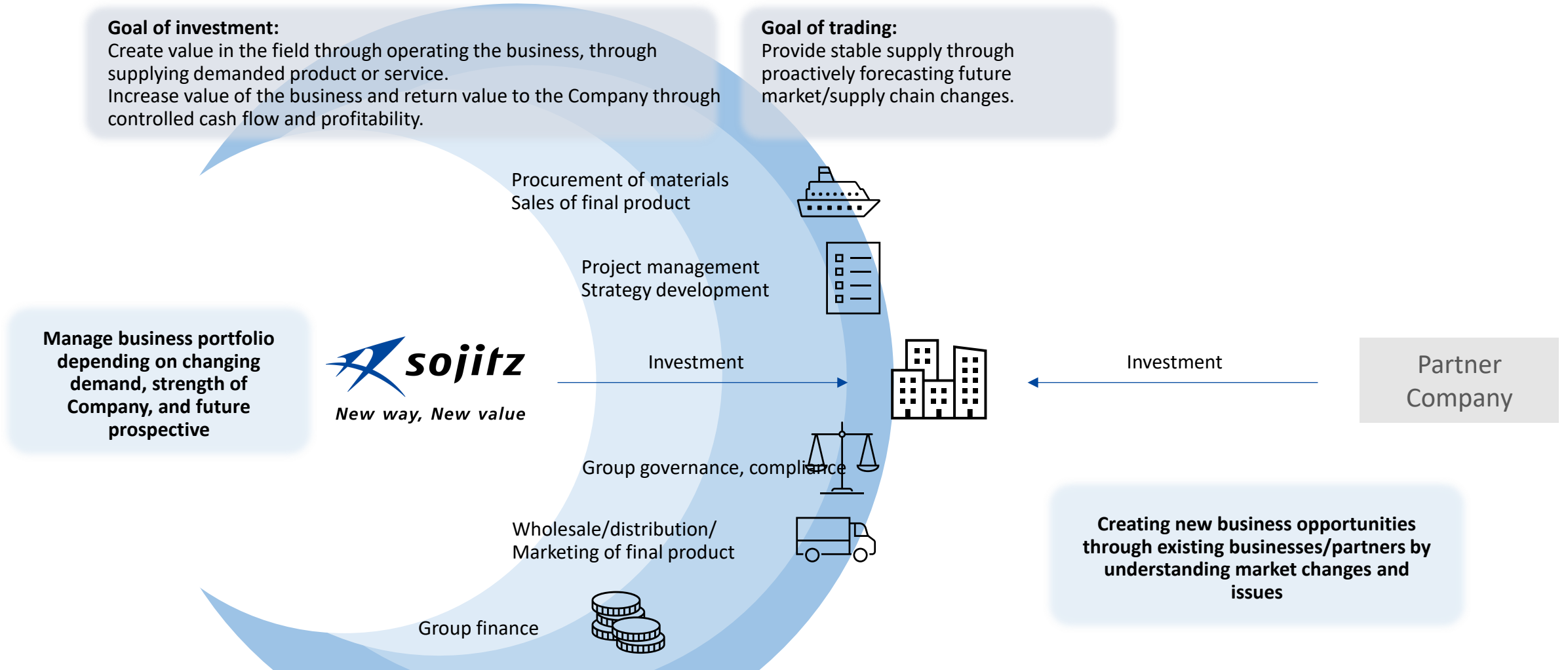
- **Cash flow management:** Cash for investments and shareholder returns generated from operating cash flow and sale of assets.
- **Cash flow allocation: 70% of core operating cash flow* to investments, 30% to shareholder returns.**
- **Shareholder return: Progressive dividend of 4.5% of shareholder equity.**
 - 30% of core operating cash flow minus dividends allocated to share repurchase.
- **New investments monitored through ROI; business divisions profitability monitored through CROIC.**

Investment Catalyst

- **Focus and growth from non-cyclical businesses**
- **Structural reforms in business portfolio**
- **Under-valued stock price**

*Core operating cash flow: Cash flow after deducting changes in working capital from operating cash flows

- Diversified conglomerate, involved in facilitating trades and investment in multiple fields/geographical locations.
- Sustainably adding corporate value through increase in value of businesses through efficient operation.
- Focus on cultivating human resources and corporate culture to enable above goals.



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.
- 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.

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.
- Diverse talents in the business field devising new business models

Nimble and Agile Corporate Culture

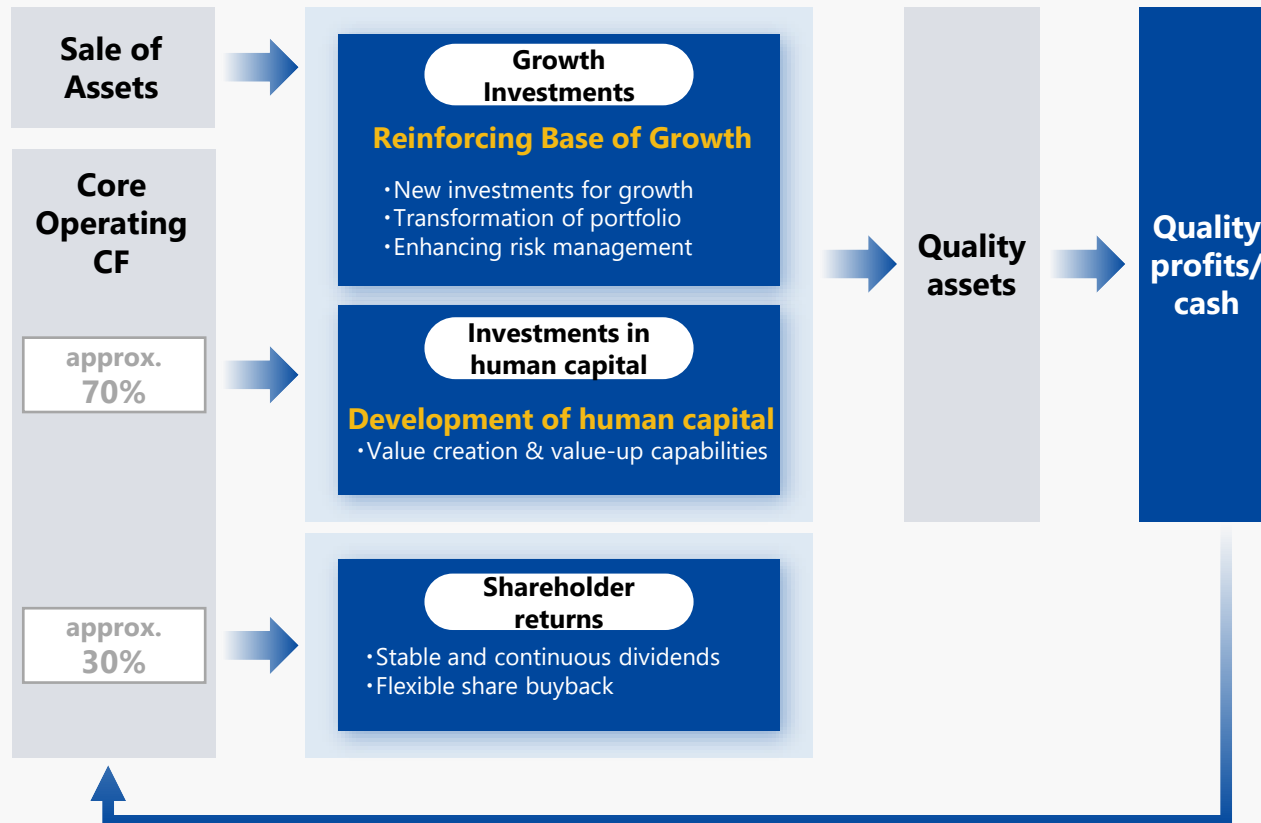
- Relatively small corporate size and management emphasis nurturing open culture, leading to creations of cross-divisional businesses.
- Agile and nimble corporate structure enabling quick transformation of business, and the ability to seize opportunities in a speedy manner.

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.

- 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**.

Cash flow management



	MTP2023 3-year total (FY2021 – FY2023)	MTP2026 3-year forecast total (FY2024 – FY2026) Initial Plan	MTP2026 3-year forecast total (FY2024 – FY2026) Updated May 2026
Core Operating CF	¥385.0bn	¥450.0bn	¥421.5bn
Sales of assets (investment recovery)	¥280.0bn	¥180.0bn	¥208.0bn
New investments	¥(450.0)bn	¥(600.0)bn	¥(480.0)bn
Capex and others	-	¥(40.0)bn	¥(86.0)bn
Shareholder Returns	¥(130.0)bn	¥(130.0)bn	¥(134.5)bn
Core CF	¥85.0bn	¥(140.0)bn	¥(71.0)bn
Carry forward from the previous MTP	¥55.0bn	¥140.0bn	¥140.0bn
Cash balance	¥140.0bn	Positive	Positive

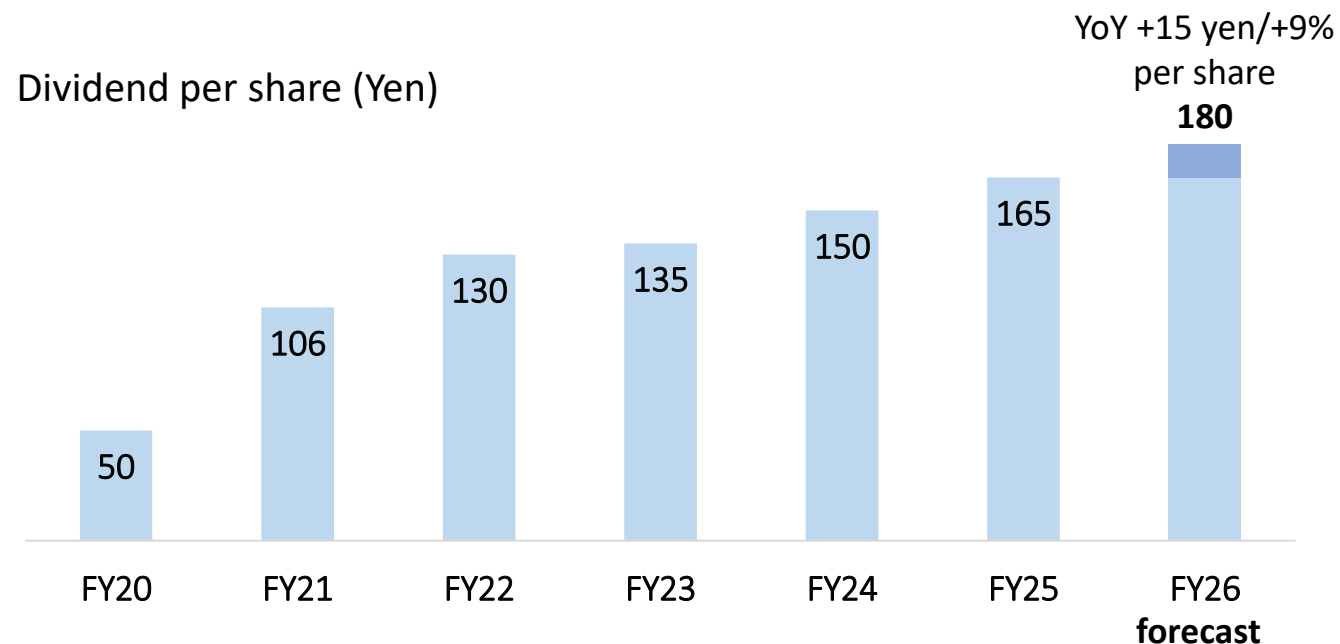
Shareholder Returns Policy

Approximately **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

* 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.

Dividend policy based on shareholder equity of DOE 4.5%, creating a progressive and foreseeable dividend plan.



Share repurchase amount (Bn Yen)	FY20	FY21	FY22	FY23	FY24	FY25
(% of shares repurchased compared to total number of outstanding shares, figures at the time of disclosure)	15.0 (3.7%)	0.0	42.6 (5.6%)	24.0 (3.3%)	10.0 (1.3%)	

EPS Growth

x 3.4

(Through FY15 to FY25)

EPS Average Annual Growth

+24.7%

(CAGR13%)

(Through FY15 to FY25)

EPS Annual Rate of Growth during MTP 2026

+10%

Sustainably growing EPS through steady net profit increase, supported by share repurchases.

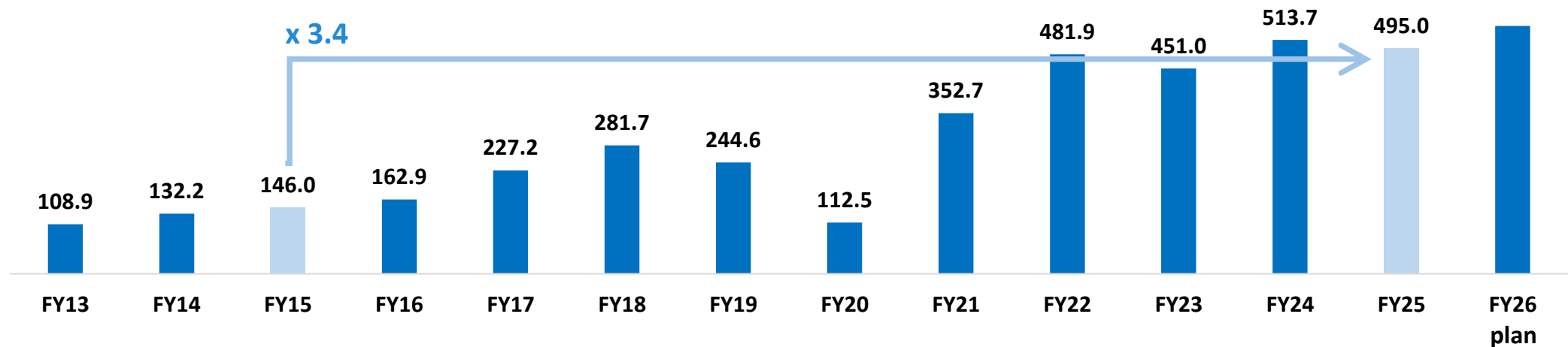
During MTP2026, aiming to achieve an annualized rate of +10% EPS growth.

MTP2023
EPS 3-year avg.
428 yen

+33%
(+10%/year)

MTP2026 KPI
EPS 3-year avg.
570 yen

EPS (Yen)



Share repurchase amount (Bn Yen)

(% of shares repurchased compared to total number of outstanding shares, figures at the time of disclosure)

15.0	0	42.6	24.0	10.0
(3.7%)		(5.6%)	(3.3%)	(1.3%)

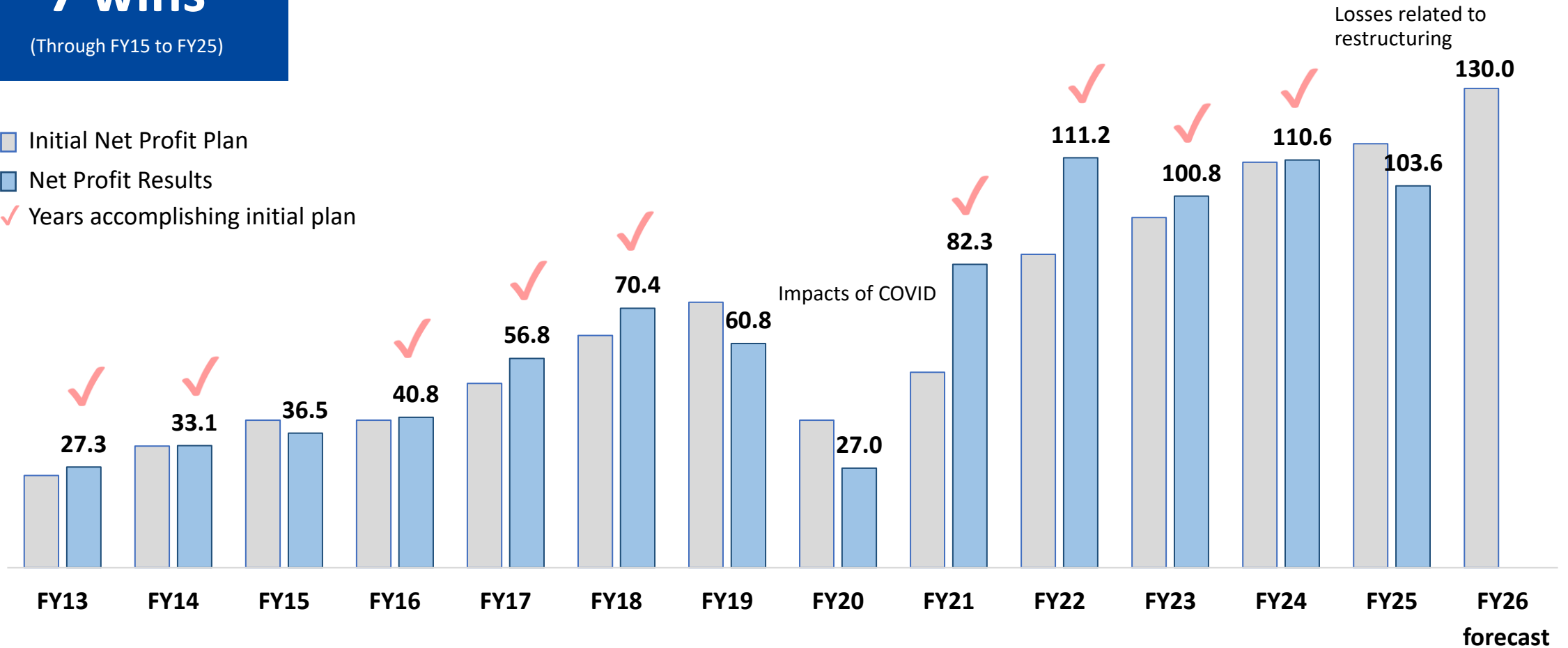
Accomplishment of Plans








7 wins

(Through FY15 to FY25)

Accomplishing what was committed to the market stands very important for Company management.

- Initial Net Profit Plan
- Net Profit Results
- ✓ Years accomplishing initial plan

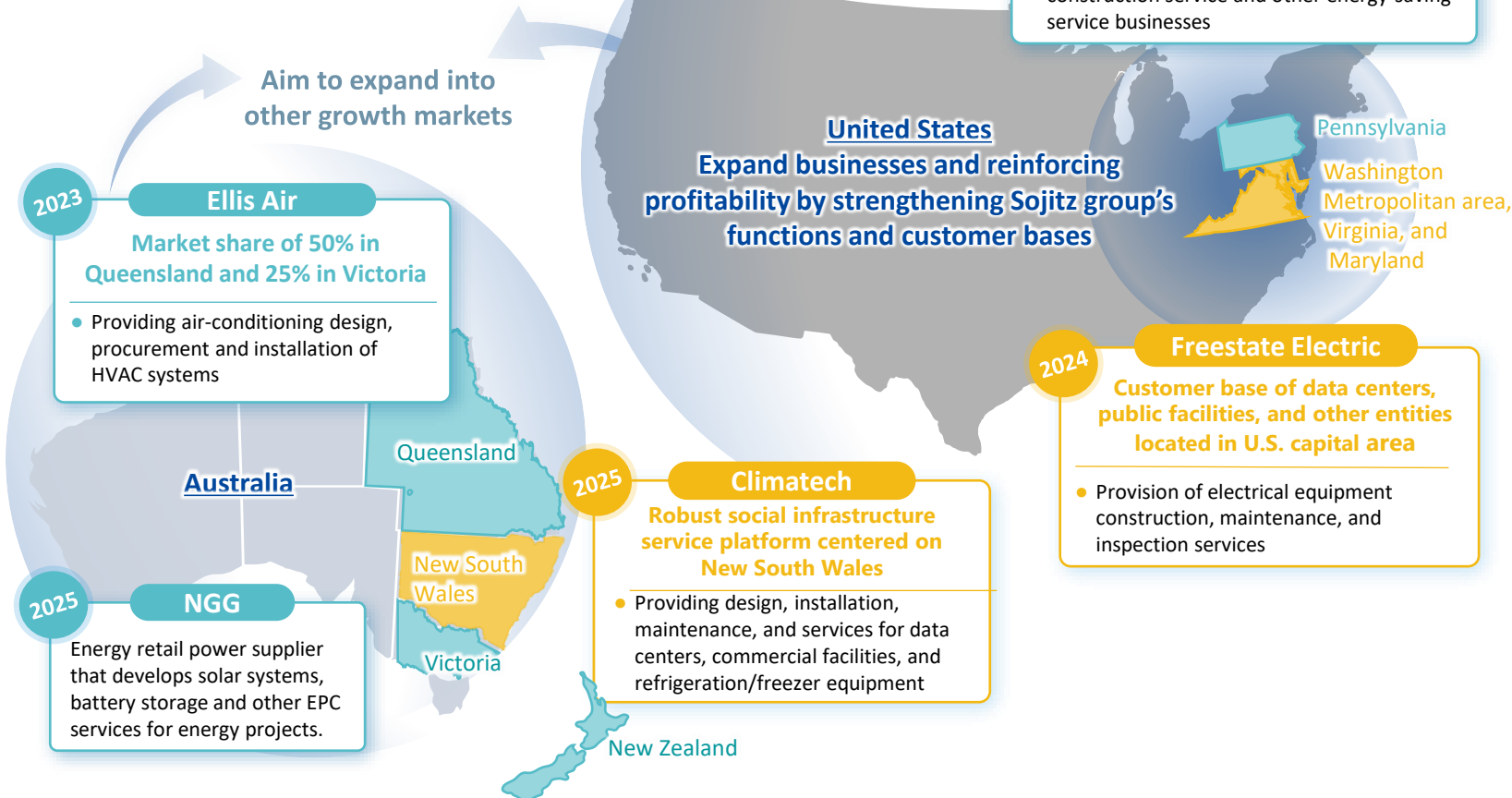


	【Net Profit】 (BN JPY)			【CROIC】				Main businesses
	FY25 Results	FY26 Forecast	Next Stage	FY24 Results	FY25 Results	MTP2026 Target	Next Stage	
 Automotive	-5.3	5.0	15.0	5.0%	4.1%	8.0%	8.0%	Automotive distribution (Puerto Rico, Panama), automotive dealership (Japan, US, Australia)
 Aerospace & Transportation Infrastructure	15.5	19.0	25.0	5.0%	6.2%	6.0%	8.0%	Commercial aircraft, defense system agent, business jet service
 Energy Solutions & Public Infrastructure	32.3	28.0	50.0	2.3%	5.7%	4.0%	6.0%	LNG production and sales, energy-saving service, infrastructure development
 Metals, Mineral Resources & Recycling	3.8	22.0	35.0	10.4%	7.7%	15.0%	12.0%	Steel product trading, coking coal mine operation
 Chemicals	21.0	22.0	30.0	13.3%	12.1%	10.0%	12.0%	Chemical (including rare-earths) trading and production, methanol production and sales
 Consumer Industry & Agriculture Business	8.6	13.0	20.0	8.0%	6.1%	10.0%	12.0%	Fertilizer production and sales (Thailand, Philippine's, Vietnam)
 Retail & Consumer Service	11.0	15.0	30.0	3.8%	3.6%	6.0%	8.0%	Marine related businesses in Japan, retail businesses in Vietnam,

1. Energy Solutions Business

Current progress

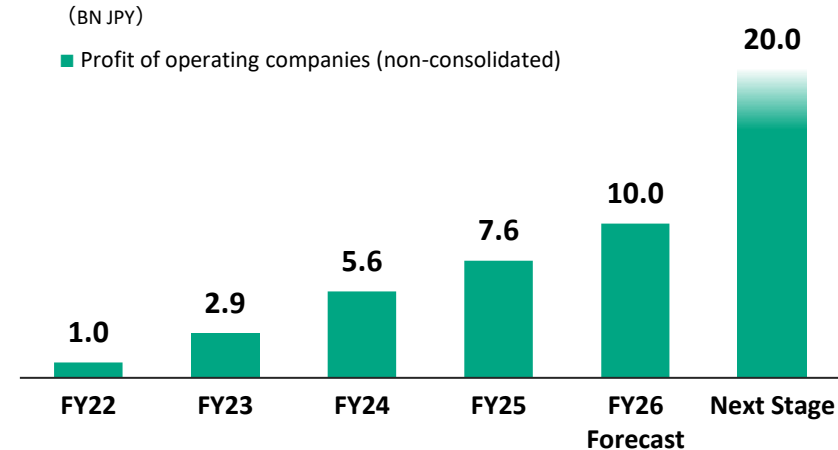
- Steady growth of energy-saving service demand in conjunction with rising electricity demand
- Expanding business areas and functions through acquiring businesses mainly in the United States and Australia.
- Shifting from a single-region contractor business to an integrated infrastructure and energy solution business model



Growth strategy

- 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



2. Infrastructure Development business in Australia

Current progress

- Having experience in PPP projects in Australia, acquired lead developer capabilities through investment in Capella Capital Partnership in 2025.
- Aim to expand PPP assets through Capella, with strong PPP project demand in Australia with population growth and economic expansion.

Overview of Capella

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

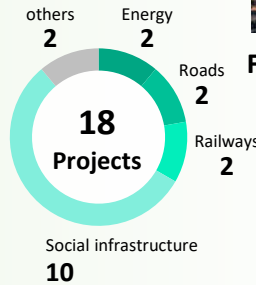
Project amount over JPY3.4tn
(18 existing projects)

Highly specialized personnel

with extensive development and operational experience

Strong network with the government and construction companies

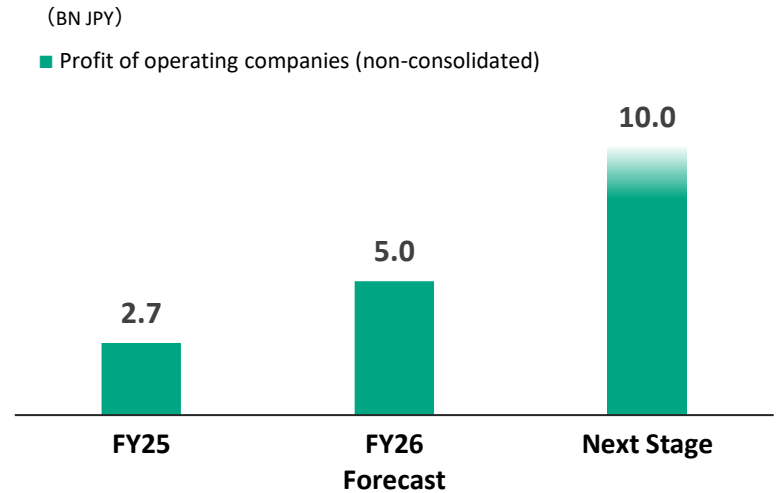
backed by proven track records



Growth strategy

- 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



3. Chemical Businesses

Current progress

- Increasing profitability in chemical trading through developing new sales channels by predicting supply chain changes in response to industry restructuring and realization of geopolitical risks.
- Strategic reallocation of resources and diversification of sourcing, including critical minerals (rare earths)
- Through accumulated expertise in trading, acquisition of chemical manufacturing businesses such as Nippon A&L in 2025.

Ex. Rare Earths trading Proactive diversification of supply sources

Over 50 years of established trading routes

Securing new stable supply routes

New Project

Lynas Rare Earths
Initial investment and loan in 2011 ; Additional investment and loan in 2022 and 2023

sojitz
New way, New value

Market needs

Supply chain risks

Market trends

Industry restructuring among Japanese manufacturers

Light rare earths **Medium/heavy rare earths**

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

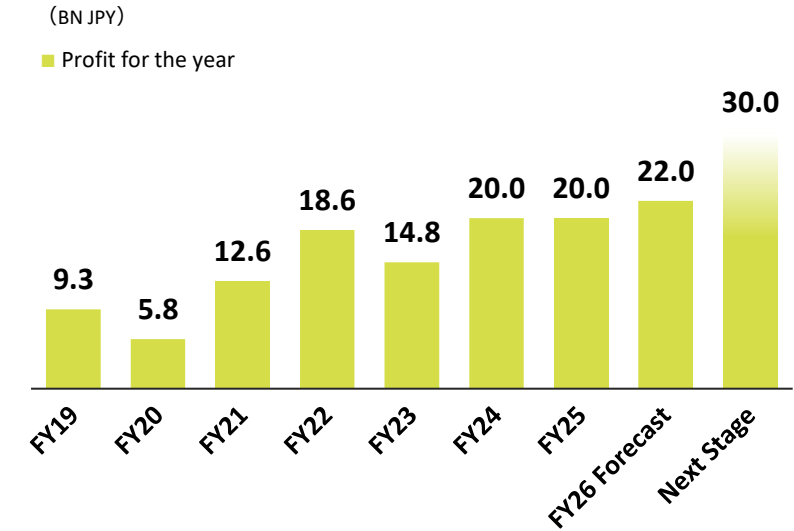
Year	Domestic demand (BN JPY)	Sojitz sales volume (BN JPY)
2021	~10	~5
2022	~10	~5
2023	~10	~5
2024	~10	~5
2025 Forecast	~10	~5

Over 70% domestic market share

Growth strategy

- 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



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

- 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.

	Net Profit FY24 Results	Net Profit FY25 Results	Net Profit FY26 Forecast	ROE FY23 Results	ROE FY24 Results	ROE FY25 Results	ROE FY26 Forecast	PBR *1	FY26 Dividend Yield *2
Company A	¥950.7 bn	¥800.5 bn	¥1,100 bn	11.3%	10.3%	8.5%	11.5%	x 2.02	2.4%
Company B	¥900.3 bn	¥834.0 bn	¥920.0 bn	15.3%	11.9%	10.2%	-	x 1.86	2.4%
Company C	¥880.3 bn	¥900.3 bn	¥950.0 bn	15.6%	16.0%	Approx. 15%	Approx. 15%	x 2.11	2.2%
Company D	¥561.9 bn	¥600.3 bn	¥630.0 bn	9.4%	12.4%	12.9%	Around 13%	x 1.76	2.3%
Company E	¥503.0 bn	¥543.9 bn	¥580.0 bn	15.2%	14.2%	13.6%	Around 13-14%	x 2.16	2.0%
Sojitz	¥110.6 bn	¥103.6 bn	¥130.0 bn	11.4%	11.7%	10.1%	12%	x 1.19	2.9%

*1 Stock prices as of May 1st, 2026

*2 As of May 1st, 2026, based on company forecast for dividends for FY26

Appendix

Medium-term Management Plan 2026

Vision for 2030

Next Stage

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

“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”* to accelerate growth
- Proactive investments in and development of human capital

Reinforcing
Base of
Growth

Enhancing
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”

* “**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 Sojitz Group portfolio.

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.)

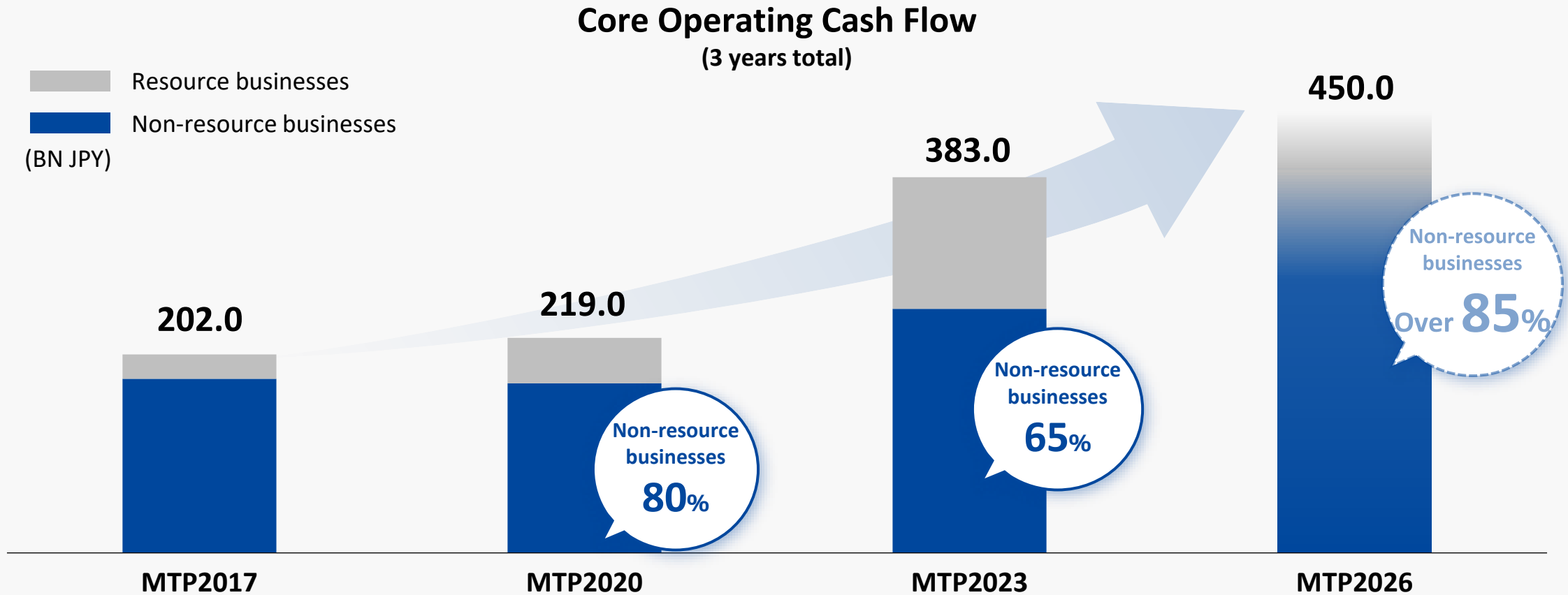
vs. MTP2023 **Annualized Rate: +10% Growth**

Appendix

Progress of Medium-Term Management Plan 2026

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

- Steady improvement in both quality and quantity of track record for generating cash flows
- Increased proportion of earnings from non-resource businesses as stable sources of profit, driven by portfolio rebalancing through new investments and asset replacements
- Continued sustainable growth of core operating cash flow to further enhance both growth investment capacity and shareholder returns



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

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

*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

Financial Summary

(BN JPY)	Mar. 31, 2025	Mar. 31, 2026	Difference	FY25 Forecast (Feb. 3, 2026)	FY26 Forecast	Difference
Total assets	3,087.3	3,648.0	+560.7	3,500.0	3,700.0	+52.0
Total equity ^{*1}	969.0	1,090.4	+121.4	1,070.0	1,140.0	+49.6
Shareholder equity ^{*2}	778.8	818.0	+39.2	—	—	—
Equity Ratio ^{*1}	31.4%	29.9%	(1.5)ppt	30.6%	30.8%	+0.9ppt
Gross interest-bearing debt	1,086.4	1,295.6	+209.2	—	—	—
Net interest-bearing debt	887.2	1,039.6	+152.4	1,050.0	1,140.0	+100.4
Net DER(Times) ^{*1}	0.92	0.95	+0.03	Approx. 1.0	Approx. 1.0	—
ROE	11.7%	10.1%	(1.6)ppt	11.3%	12%	+1.9ppt
ROA	3.7%	3.1%	(0.6)ppt	3.5%	3.5%	+0.4ppt
Risk Assets vs. Total Equity, Times ^{*1}	630.0 0.7	660.0 0.6	+30.0 (0.1)			
Current ratio	159.8%	155.4%	(4.4)ppt			
Long-term debt ratio	81.6%	76.9%	(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 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
Total		103.6	115.0	90%	

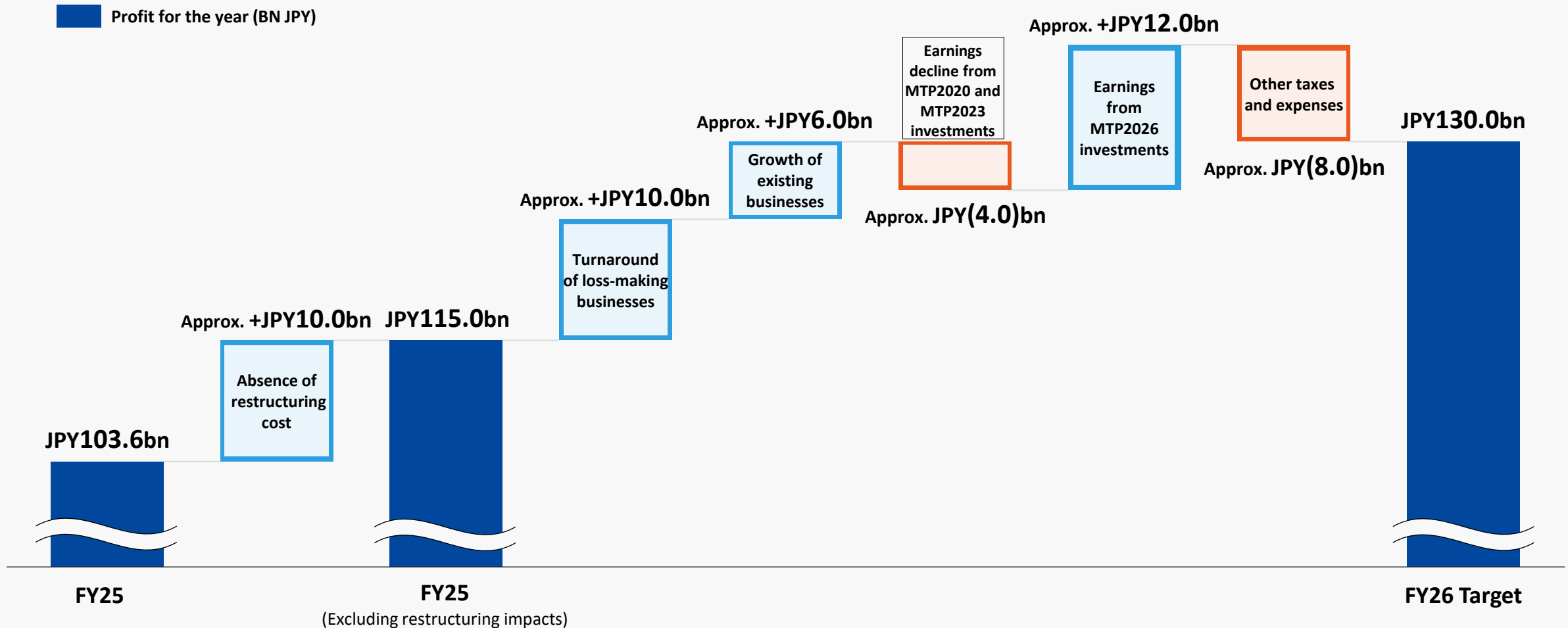
FY26 Forecast Gross Profit and Profit for the Year by Segment

	Gross Profit		Profit for the Year		Outlook
	FY25	FY26 Forecast	FY25	FY26 Forecast	
(BN JPY)					
Automotive	66.0	70.0	(5.3)	5.0	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
Aerospace & Transportation Infrastructure	27.5	40.0	15.5	19.0	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
Energy Solutions & Public Infrastructure	63.7	90.0	32.3	28.0	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
Metals, Mineral Resources & Recycling	13.4	15.0	3.8	22.0	Improvement in Australian coal business is expected
Chemicals	76.2	85.0	21.0	22.0	Steady performance of existing trading business and earnings contributions from NIPPON A&L INC are expected
Consumer Industry & Agriculture Business	43.0	50.0	8.6	13.0	Profit is expected to increase in overseas fertilizer businesses
Retail & Consumer Service	63.6	75.0	11.0	15.0	Steady performance of marine products businesses and domestic retail businesses, as well as asset replacements, are expected
Others	14.1	15.0	16.7	6.0	Profit is expected to decrease due to a rebound from one-time gains in the previous fiscal year
Total	367.5	440.0	103.6	130.0	

*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



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				
Automotive	9.6%	8.9%	5.5%	8.0%	5.0%	4.1%	8.0%	<ul style="list-style-type: none"> 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 Implementation of business restructuring involving structural reforms to improve capital efficiency in FY26 	8.0%	
Aerospace & Transportation Infrastructure	4.7%	4.8%	5.4%	4.9%	5.0%	6.2%	6.0%	<ul style="list-style-type: none"> 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 Temporary decline in capital efficiency expected in FY26, with continued efforts toward improvement for Next Stage 	8.0%	
Energy Solutions & Public Infrastructure	3.0%	2.0%	2.8%	2.6%	2.3%	5.7%	4.0%	<ul style="list-style-type: none"> Improvement driven by growth in energy-saving service businesses, asset replacement, and increased dividends from equity-method affiliates 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 	6.0%	
Metals, Mineral Resources & Recycling	10.7%	20.3%	14.3%	15.1%	10.4%	7.7%	15.0%	<ul style="list-style-type: none"> Decline due to falling coal market prices and sluggish production efficiency in Australian coal business Implementation of business restructuring involving structural reforms to improve capital efficiency in FY26 	12.0%	
Chemicals	9.1%	12.4%	10.3%	10.6%	13.3%	12.1%	10.0%	<ul style="list-style-type: none"> Decline despite steady contributions from trading businesses, due to new investments and sluggish methanol prices 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 	12.0%	
Consumer Industry & Agriculture Business	9.6%	8.1%	8.9%	8.9%	8.0%	6.1%	10.0%	<ul style="list-style-type: none"> Decline mainly due to decreased earnings from lower sales volumes in overseas fertilizer businesses Expected improvement in CROIC in FY26 due to earnings recovery in overseas fertilizer businesses 	12.0%	
Retail & Consumer Service	2.9%	1.9%	4.5%	3.1%	3.8%	3.6%	6.0%	<ul style="list-style-type: none"> 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 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 	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.

- 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**

		MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	2-Year Aggregate (FY24 - FY25)	FY25	FY25 Forecast (Oct. 30, 2025)	FY26 Forecast
		(BN JPY)					
Cash inflow	Core operating CF ^{*1}	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 ^{*2}	(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 ^{*3}	139.5	(140.0)	(60.0)	(28.0)	(70.0)	(11.0)

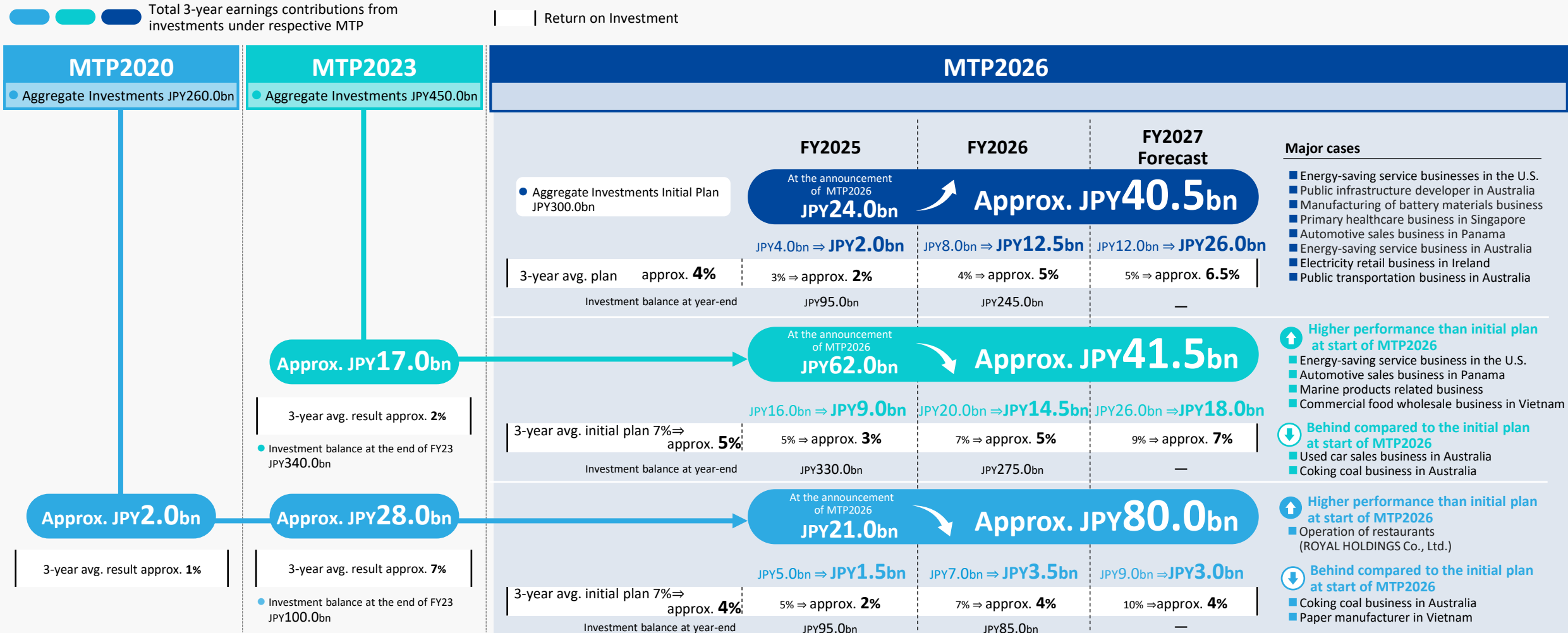
*1 "Core operating cash flow" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

*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.)

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

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

*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.

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
Basic remuneration (Fixed)	Cash (54-66%)	Cash (40-64%)	Basic remuneration (Fixed)	Determined by the individual's rank commensurate with job responsibilities	—	—	—	Monthly
	Cash (21-26%)	Cash (20-22%)	Short-term	Linked to corporate performance in a single year as well as progress made with the Medium-Term Management Plan	Consolidated net profit* ¹ (level of achievement of single-year targets)	35%→30%	0–150%* ²	Once a year, at a certain time
Performance-linked remuneration (Variable)	Shares (13-20%)	Shares (16-40%)	Medium- to long-term		Consolidated net profit* ¹ (progress made toward cumulative targets of the Medium-Term Management Plan)	35%→30%		
				ROE	20% (no change)			
				Core operating cash flow (level of achievement of single-year targets)	5%→10%			
				Core operating cash flow (progress made toward cumulative targets of the Medium-Term Management Plan)	5%→10%			
				Accumulated consolidated net profit* ¹ in the three-year period	60%→40%	60–200%	Shares allotted after retirement	
				Sojitz share growth rate* ³	30%→40%			
				ESG-related criteria* ⁴	10%→20%			

*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

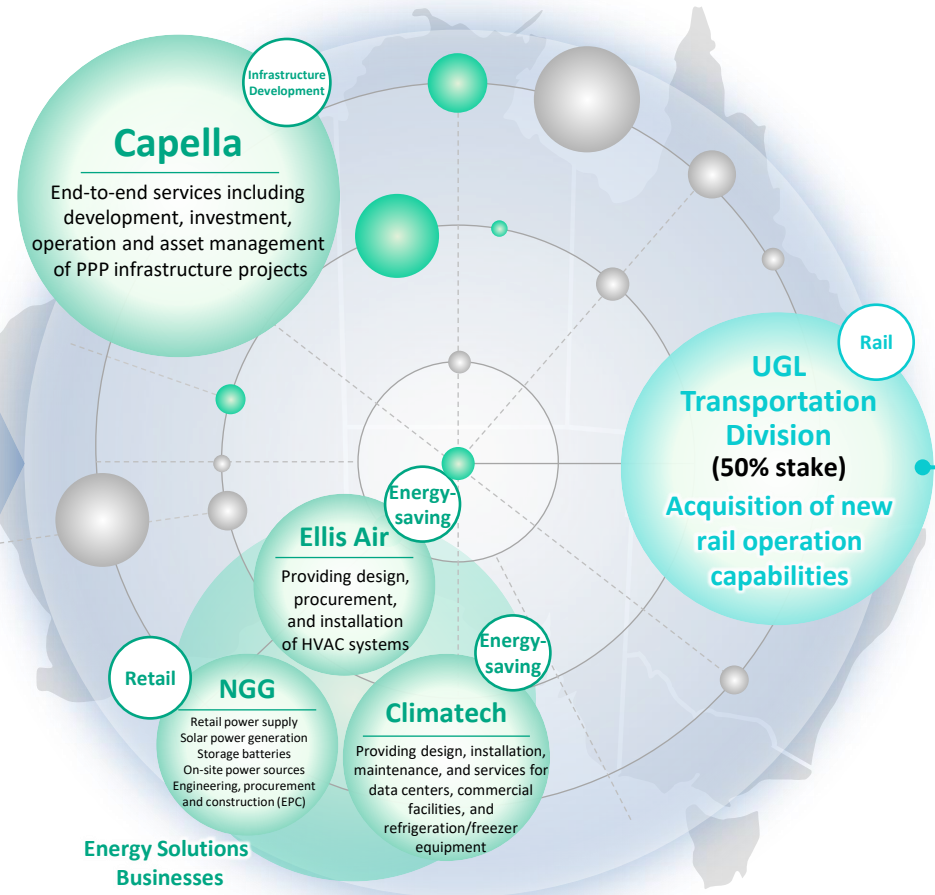
Creating new infrastructure combinations with existing regional infrastructure businesses, starting from one of Australia's leading railway businesses

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



New

UGL Transportation Division

A leading company in Australia capable of providing comprehensive services in the rail sector

- Capabilities to **provide end-to-end services** covering operations and maintenance, rolling stock manufacturing, and transportation system development
- Deep local expertise and a strong market presence accumulated **over more than 100 years** since its establishment in 1899
- A major player in the Australian rail market, which is expected to grow at an average annual rate of approximately 6.5%

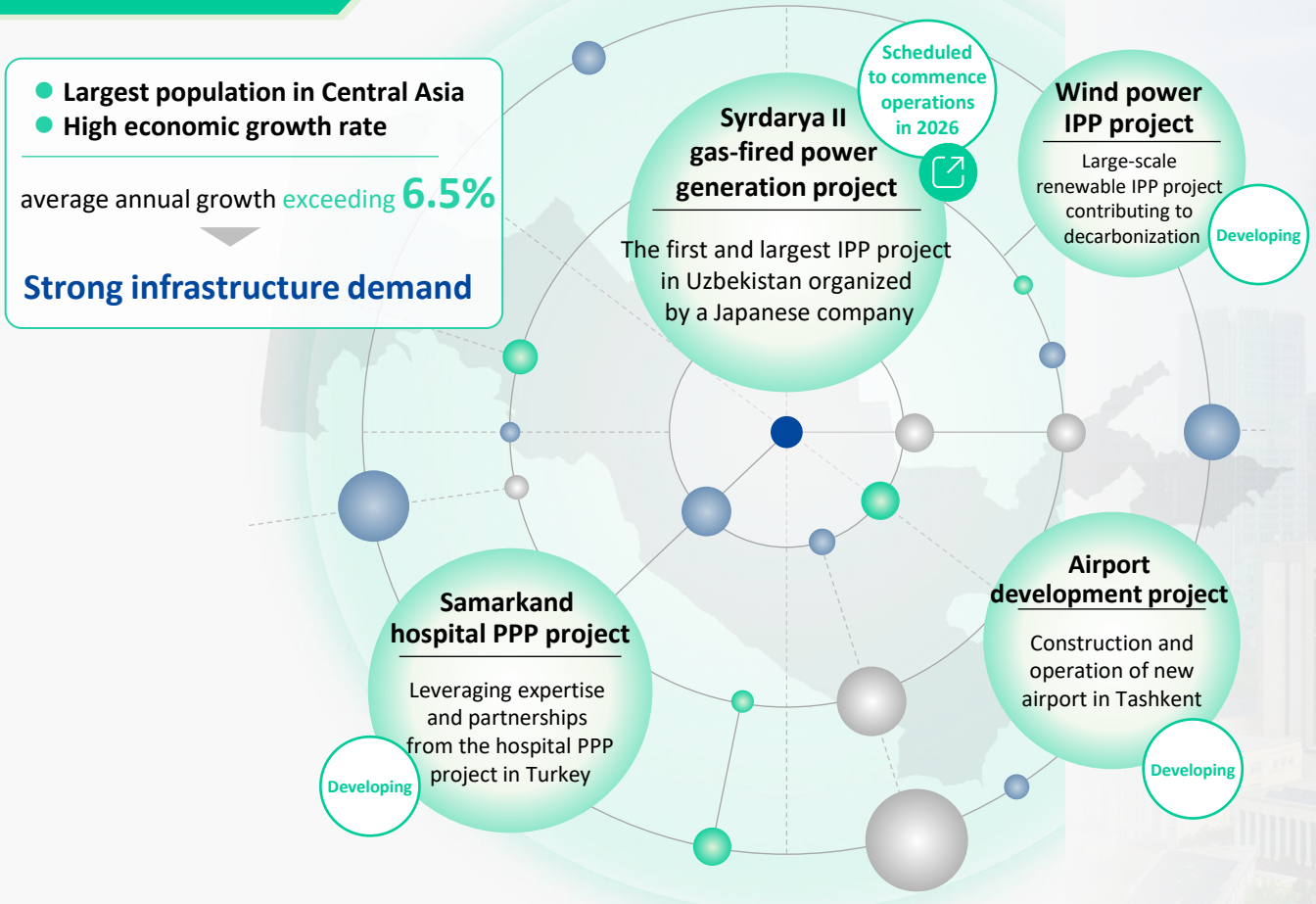
Achieving stable, recurring earnings in a market with high barriers to entry

Aiming to expand into Asian and global markets by leveraging UGL's competitive strengths

Expanding earnings scale across Australia

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

Essential Infrastructure



- 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 150.0bn

(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

- Building new-generation eco-friendly business

New investments in areas of expertise

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

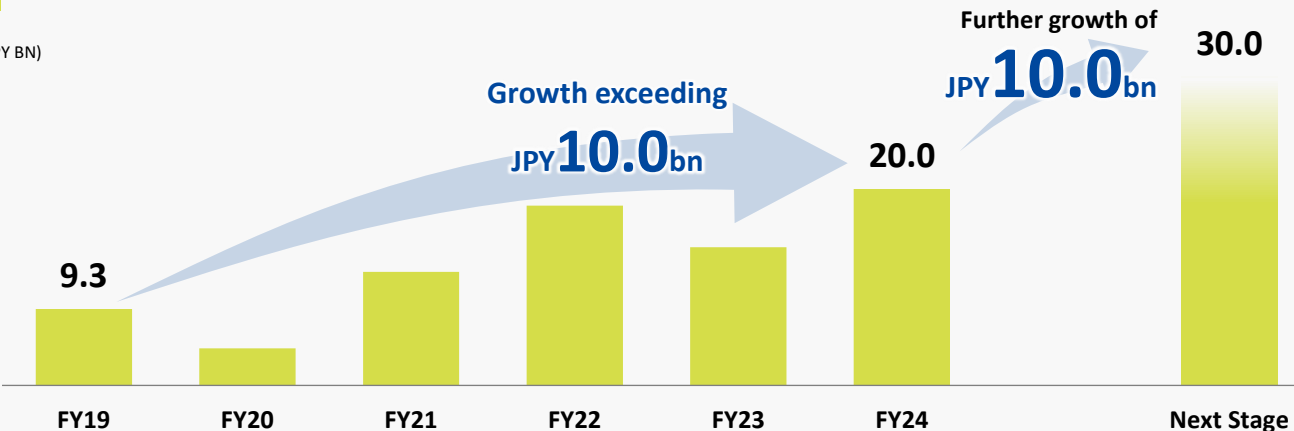
Path to success

Enhancement of trading businesses

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

Profit for the Year in the Chemicals Division

(JPY BN)



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.

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



Share Jet Program *Pioneer in Japan*

Launch of a co-ownership service for large business jets for international routes

- New brokerage service for co-ownership of large business jets capable of trans-Pacific flights
- Responding to increasing and diversifying travel needs with a co-ownership model that enables shared maintenance costs
- Operations scheduled to begin in 2027, aiming for a fleet of 10 aircraft by 2030
- Bombardier's latest model: Global 8000
Standard model: Global 6500

Future Forecasting, Innovative Transformation, Challenge-Taking Spirit

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

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

Enhancement of Corporate Value through Co-creation



As of December 31, 2025

Market Cap: JPY **131.4bn**

Start of Capital and Business Alliance

As of February 15, 2021

Royal HD Corporate Value
Approx. **1.7x**

Market Cap: JPY **76.2bn**



- ▶ **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

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

Others : Dalian Global Food Corporation, Sojitz Tuna Farm Takashima

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

*2 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

(BN JPY)	FY23	FY24	MTP2026
Wholesale	1.0	2.1	3.0
Retail	(0.1)	(0.5)	▼
Others	(0.2)	(0.1)	Next Stage Target
Retail businesses in Vietnam*2	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

*1 Katamari indicates revenue-generating clusters of business.

*2 Figures represent simple sums of the performance of the relevant companies.

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

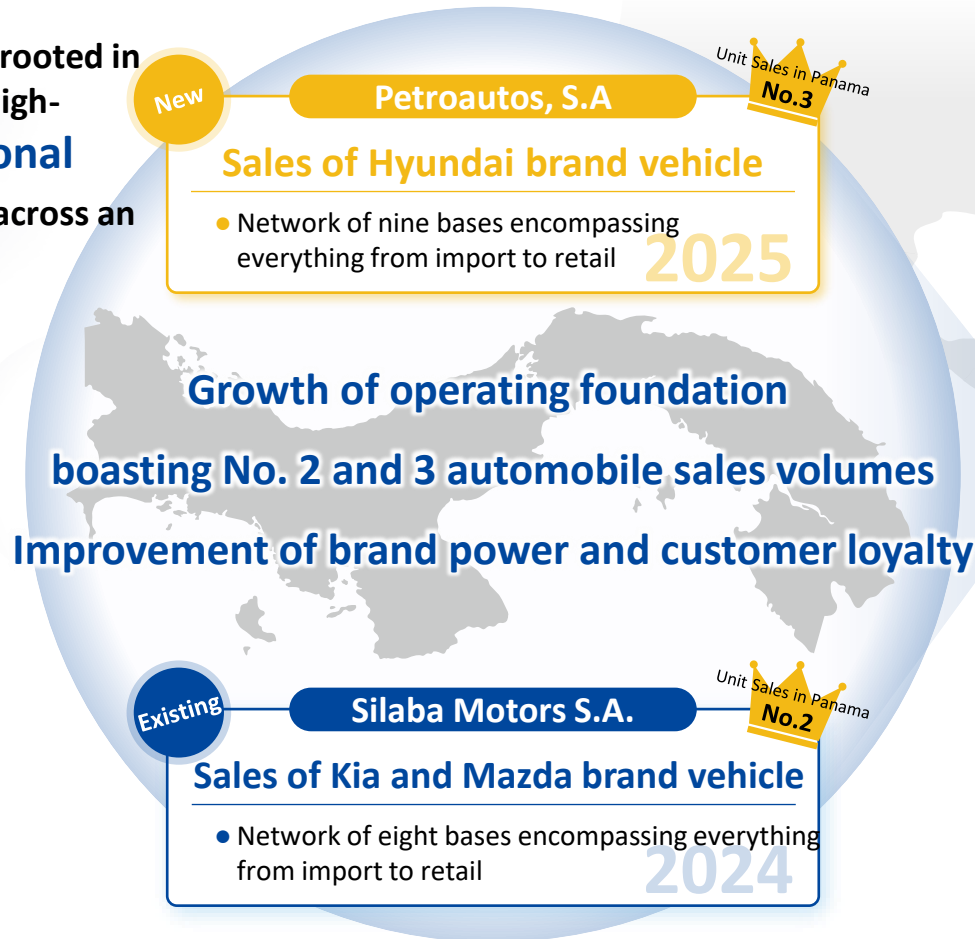
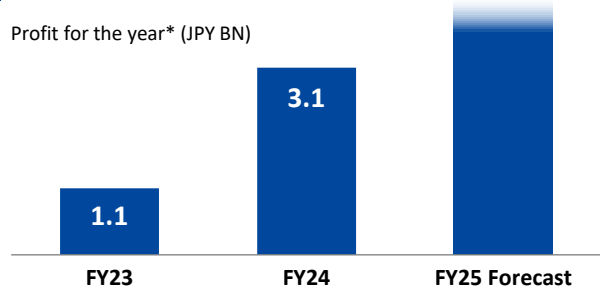
Development of competitive position in Panama to take advantage of market growth

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**

Profit for the automobile sales business in Latin America

Profit for the year* (JPY BN)



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

Panama

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 *1 *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

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

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