

Sojitz Corporation Corporate Update (TSE 2768)

July 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%**

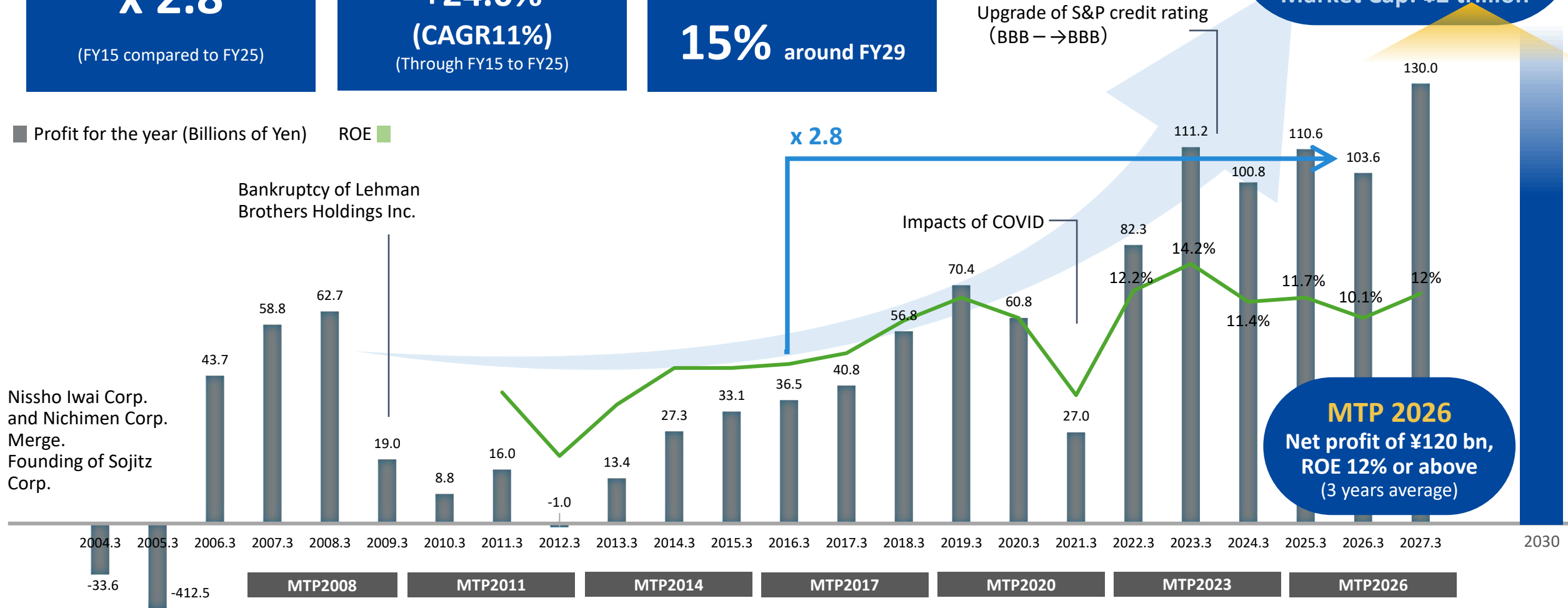
15% around FY29

Next Stage

Net Profit: ¥200.0 bn

ROE: 15%

Market Cap: ¥2 trillion



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

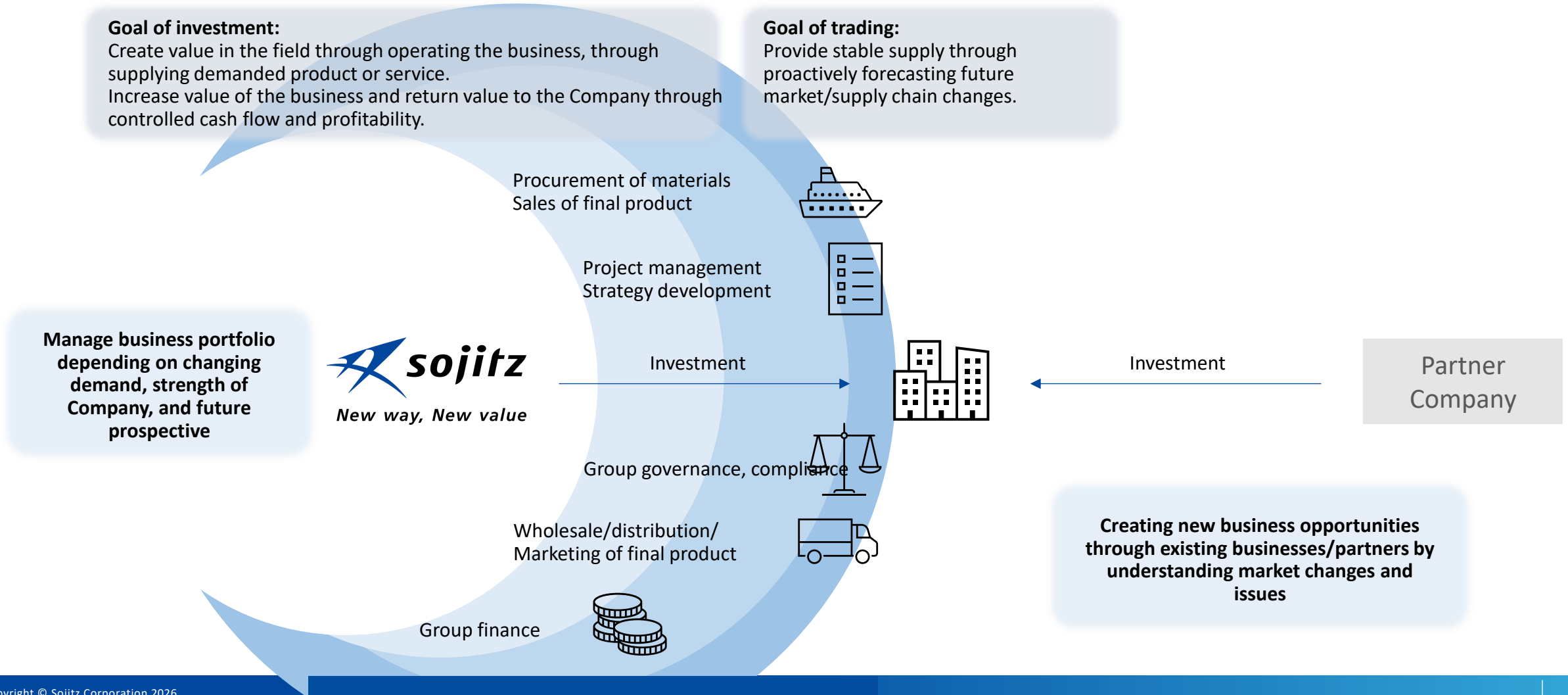
- **Cash flow management:** Cash for investments and shareholder returns generated from operating cash flow and sale of assets.
- **Cash flow allocation: 70% of core operating cash flow* to investments, 30% to shareholder returns.**
- **Shareholder return: Progressive dividend of 4.5% of shareholder 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

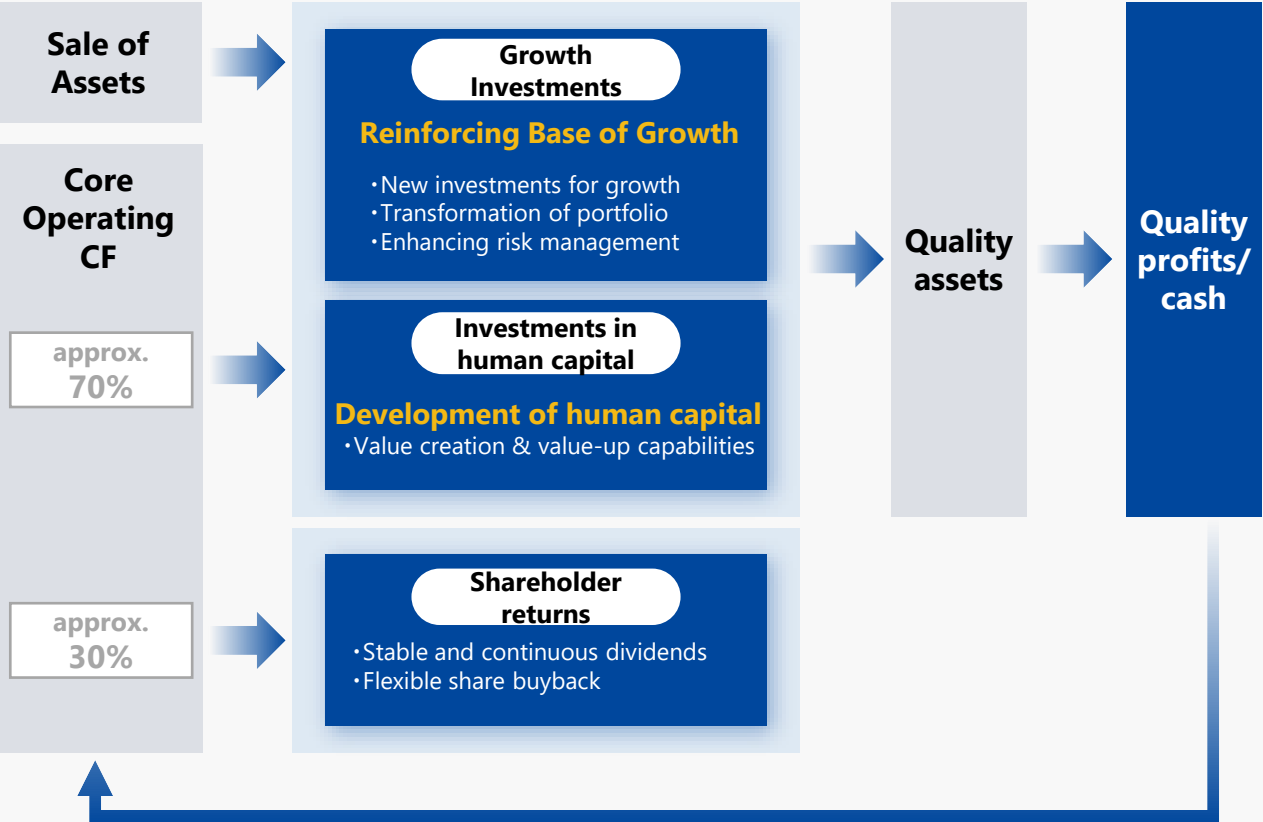
- Relatively small corporate size and management emphasis nurturing open culture, leading to creations of cross-divisional businesses.
- Agile and nimble corporate structure enabling quick transformation of business, and the ability to seize opportunities in a speedy manner.

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

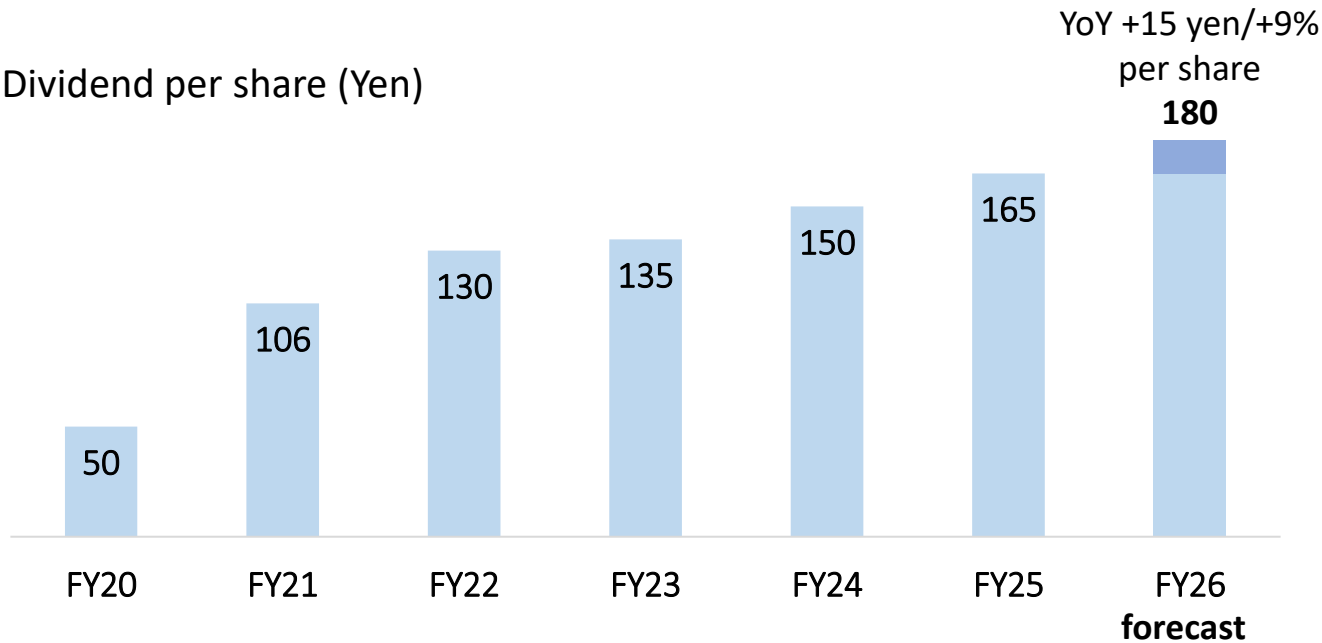
Shareholder Returns Policy

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)	15.0	0.0	42.6	24.0	10.0
(% of shares repurchased compared to total number of outstanding shares, figures at the time of disclosure)	(3.7%)		(5.6%)	(3.3%)	(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%

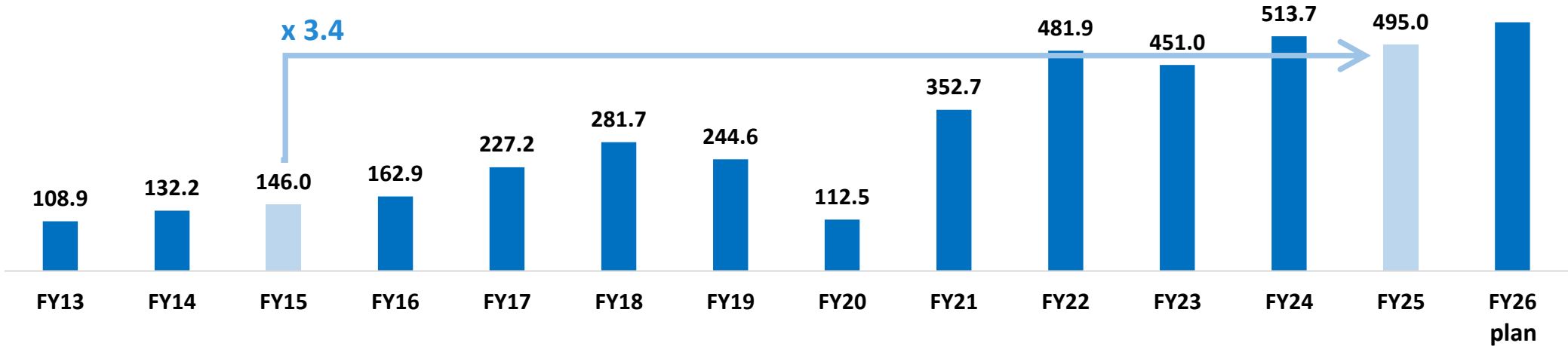
Sustainably growing EPS through steady net profit increase, supported by share repurchases.
During MTP2026, aiming to achieve an annualized rate of +10% EPS growth.

EPS (Yen)

MTP2023
EPS 3-year avg.
428 yen

+33%
(+10%/year)

MTP2026 KPI
EPS 3-year avg.
570 yen



Share repurchase amount (Bn Yen)
(% of shares repurchased compared to total number of outstanding shares, figures at the time of disclosure)

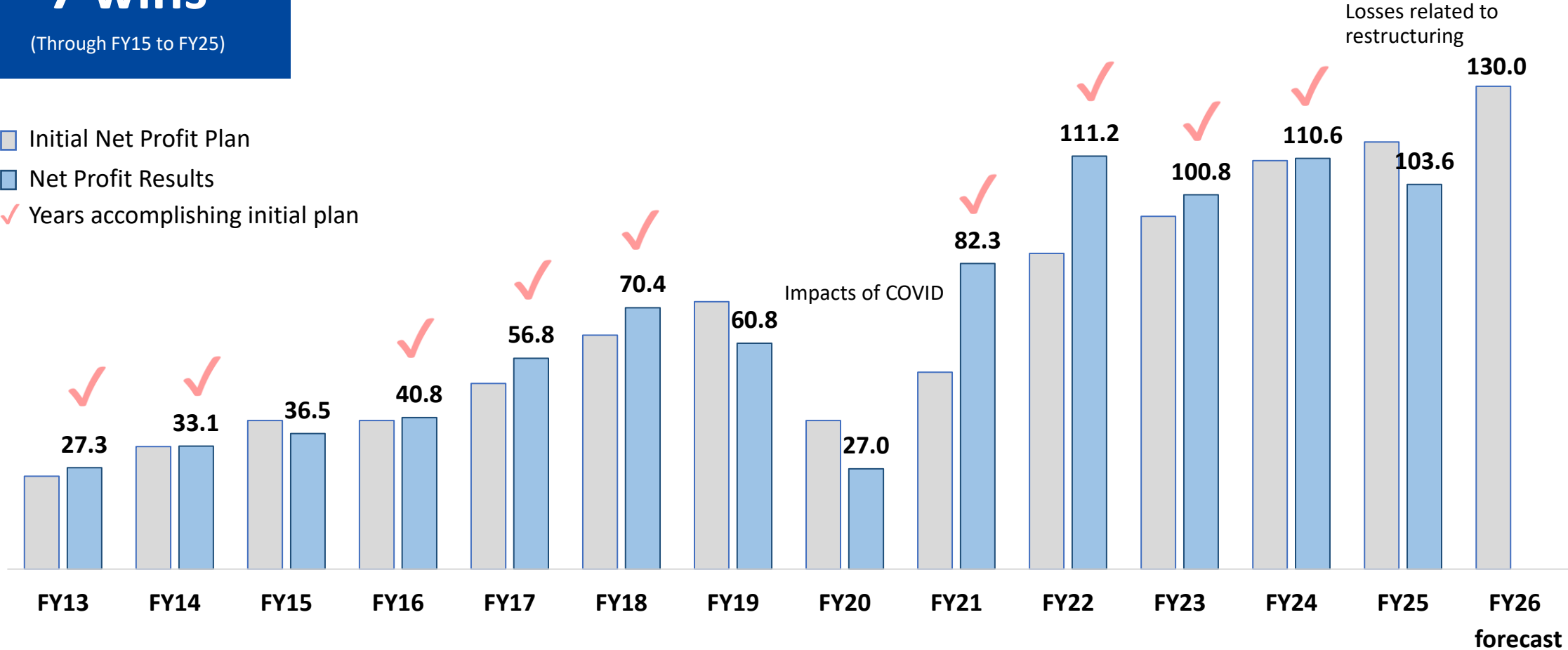
15.0	0	42.6	24.0	10.0
(3.7%)		(5.6%)	(3.3%)	(1.3%)

Accomplishment
of Plans

7 wins

(Through FY15 to FY25)

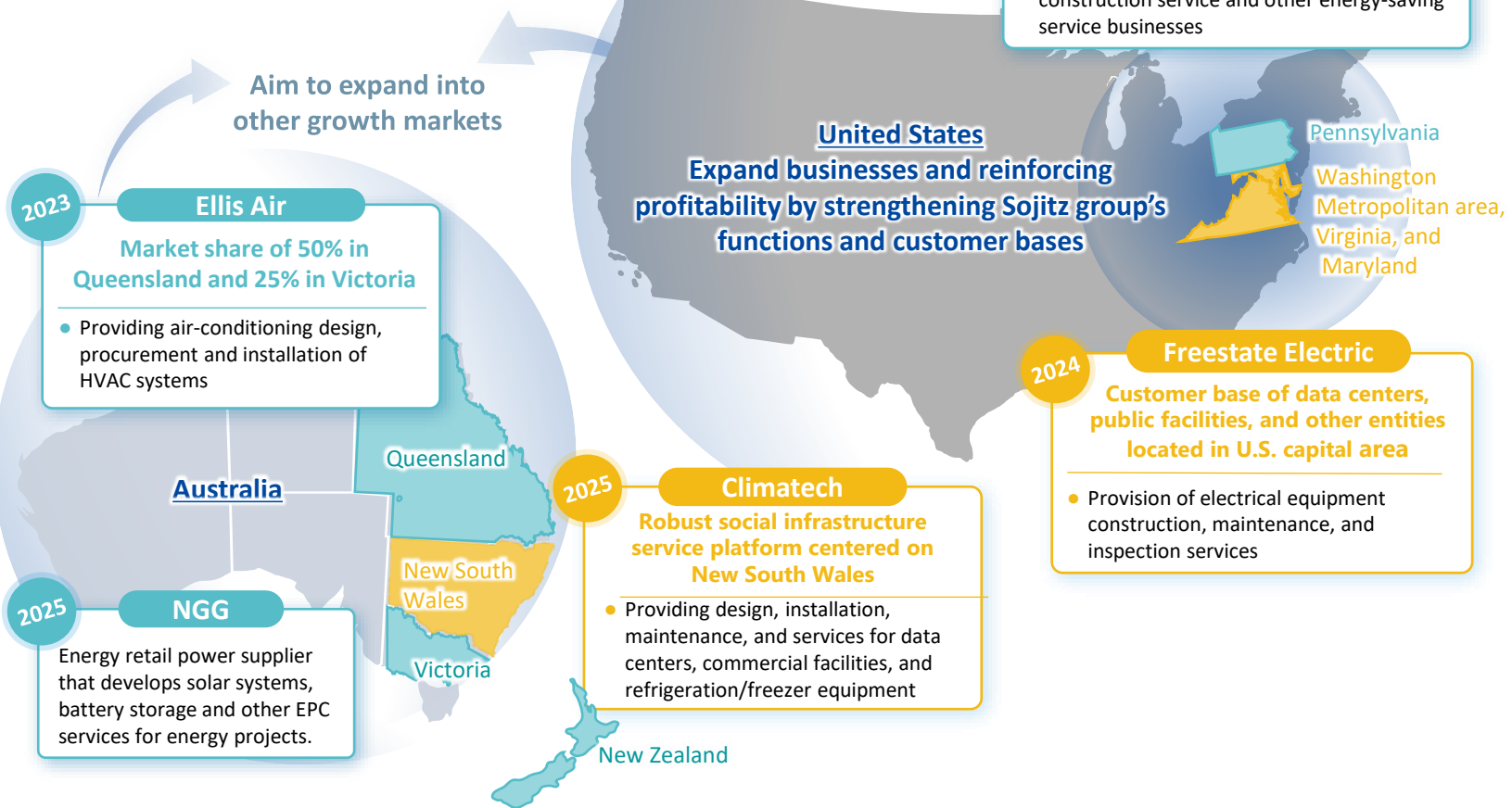
Accomplishing what was committed to the market stands very important for Company management.



		【Net Profit】 (BN JPY)			【CROIC】					
		FY25 Results	FY26 Forecast	Next Stage	FY24 Results	FY25 Results	MTP2026 Target	Next Stage	Main businesses	
	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	11.2	15.0	30.0	3.8%	3.6%	6.0%	8.0%	Marine related businesses in Japan, retail businesses in Vietnam,	

Current progress

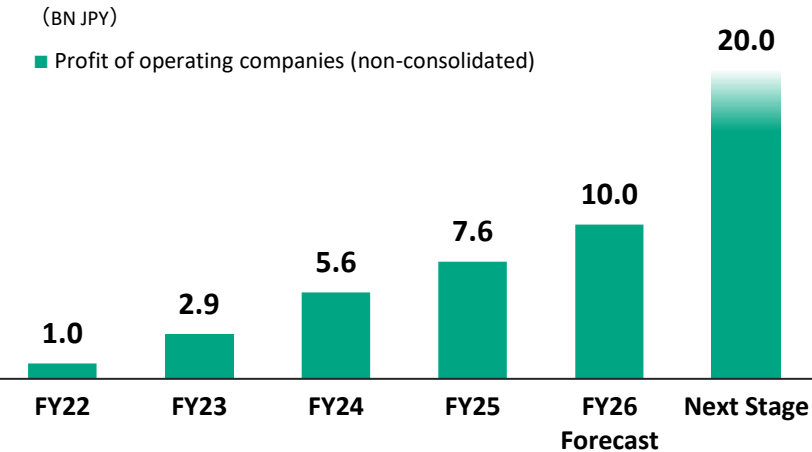
- Steady growth of energy-saving service demand in conjunction with rising electricity demand
- Expanding business areas and functions through acquiring businesses mainly in the United States and Australia.
- Shifting from a single-region contractor business to an integrated infrastructure and energy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



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.
- Through the expansion and enhancement of Capella’s capabilities, as well as Australia’s robust PPP pipeline driven by population growth and economic expansion, we will capture multi-layered earnings opportunities.

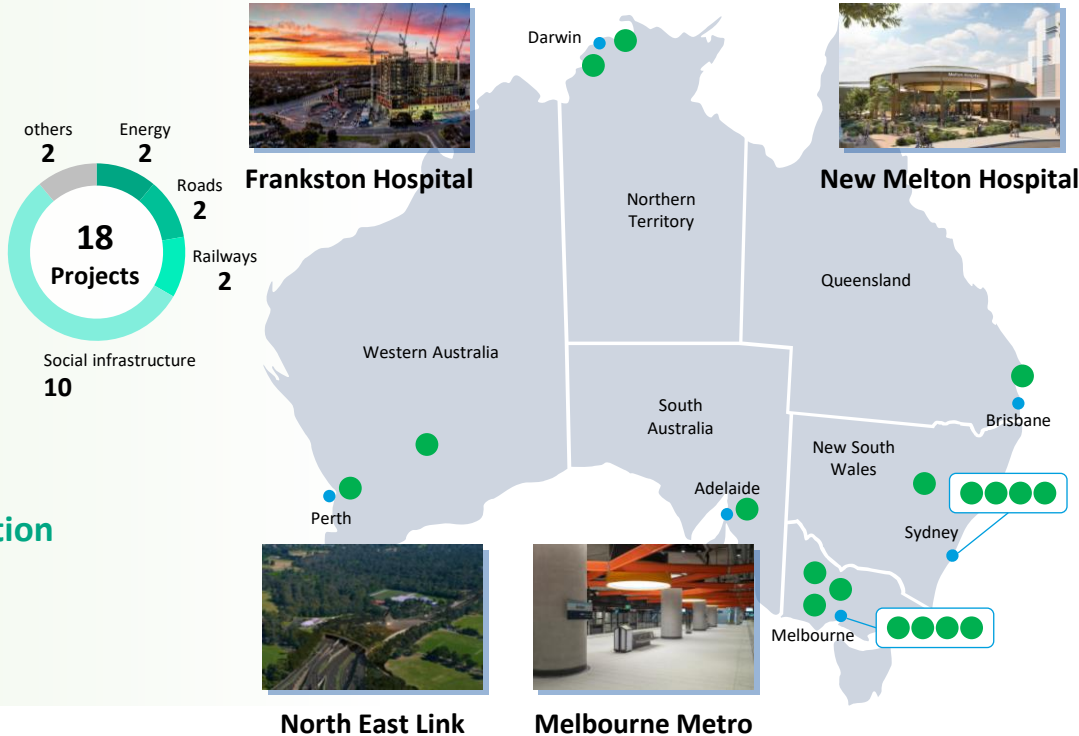
Overview of Capella

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

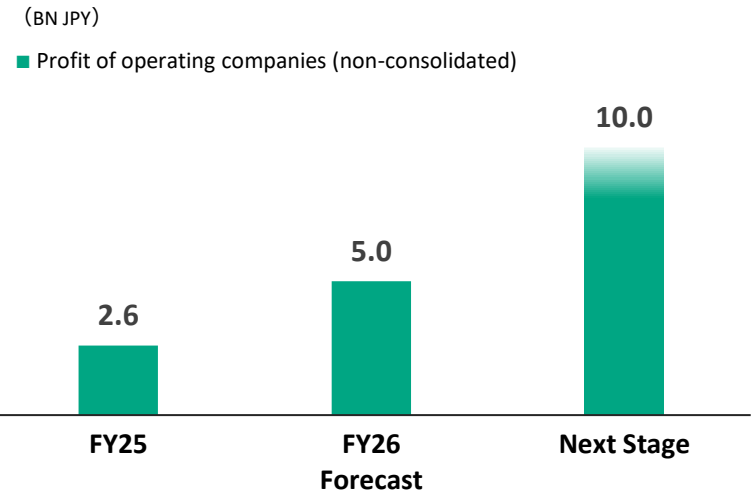
Strong network with the government and construction companies
backed by proven track records



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

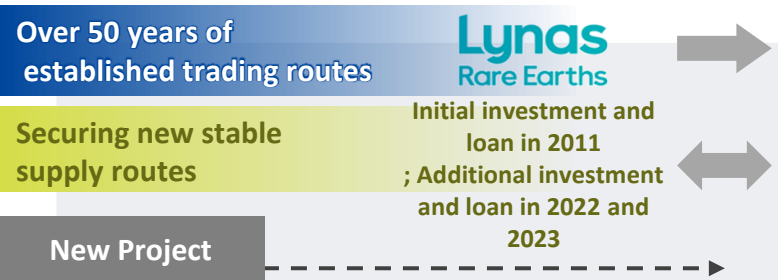
Performance and Profit Outlook for Next Stage



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.

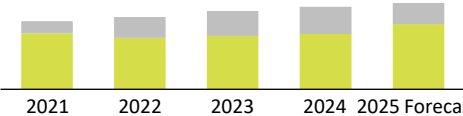
Ex. Rare Earths trading Proactive diversification of supply sources



Light rare earths Medium/heavy rare earths

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

Domestic demand Sojitz sales volume



Over 70% domestic market share



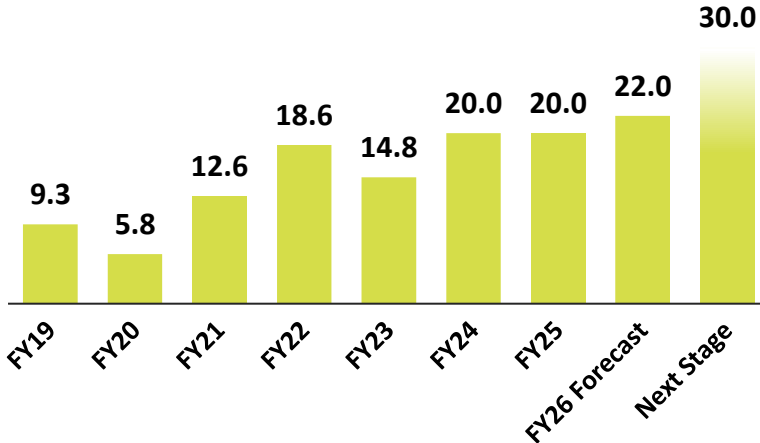
Growth strategy

- 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

(BN JPY)

Profit for the year



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

Next
Stage

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

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

Vision for 2030

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.)

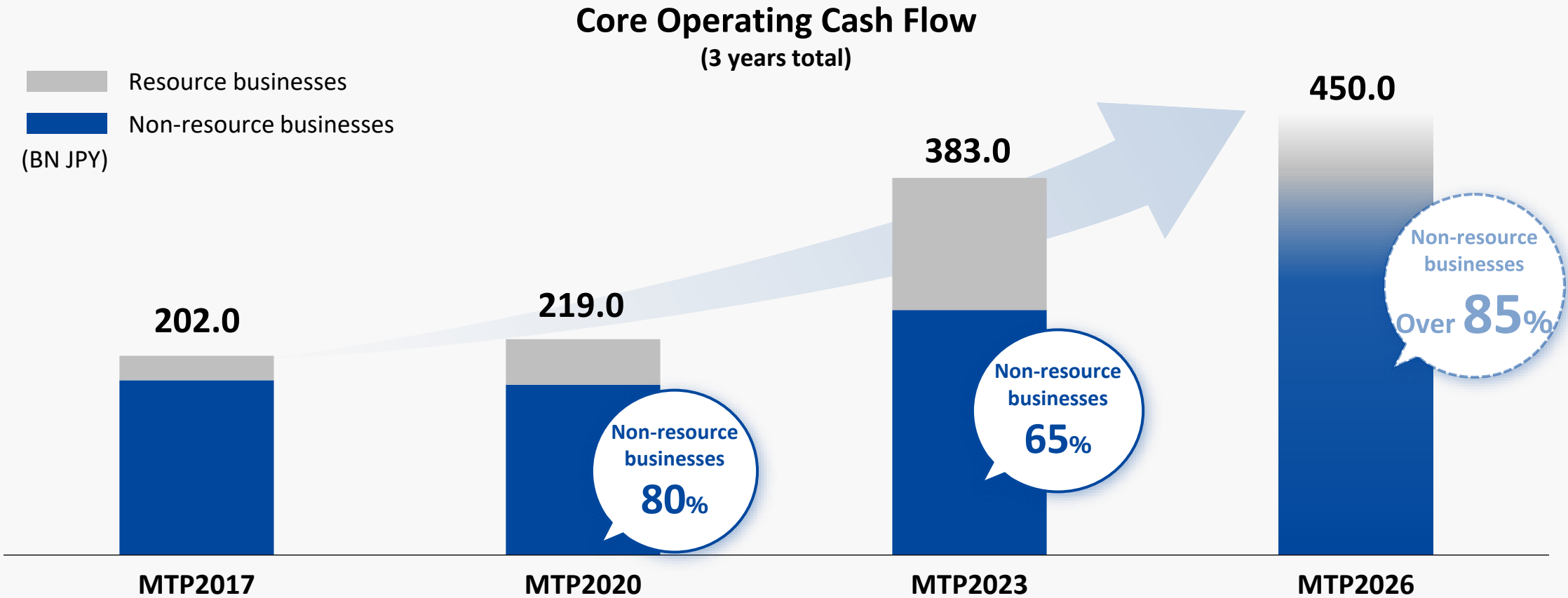
vs. MTP2023 **Annualized Rate: +10% Growth**

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

- Profit for the period in FY26 Q1 was JPY30.2bn, representing **progress of 23%** toward the full-year forecast.
The situation in the Middle East continues to be closely monitored
- Steady progress toward the full-year forecast of JPY130.0bn, driven mainly by earnings contributions from businesses where we have competitive advantages

(BN JPY)	FY25 Q1	FY26 Q1	Difference	FY26 Forecast
Profit for the period/year ^{*1}	21.1	30.2 vs. Forecast 23%	+9.1	130.0
Core operating cash flow ^{*2}	32.1	40.0 vs. Forecast 27%	+7.9	150.0
Core cash flow ^{*3}	(49.4)	(27.8)	+21.6	(11.0)
ROE (%)				12
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.)

(BN JPY)	Mar. 31, 2026	Jun. 30, 2026	Difference	FY26 Forecast
Total assets	3,648.0	3,730.4	+82.4	3,700.0
Total equity ^{*1}	1,090.4	1,144.7	+54.3	1,140.0
Shareholder equity ^{*2}	818.0	830.1	+12.1	—
Equity Ratio ^{*1}	29.9%	30.7%	+0.8%	30.8%
Gross interest-bearing debt	1,295.6	1,420.5	+124.9	—
Net interest-bearing debt	1,039.6	1,171.1	+131.5	1,140.0
Net DER(Times) ^{*1}	0.95	1.02	+0.07	Approx. 1.0
ROE	10.1%	—	—	12%
ROA	3.1%	—	—	3.5%
Current ratio	155.4%	157.7%	+2.3%	
Long-term debt ratio	76.9%	73.1%	(3.8)%	

*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.

FY26 Forecast Profit for the Year by Segment

	(BN JPY)	FY26 Q1	FY26 Forecast	vs. Forecast	Outlook
Automotive		(0.3)	5.0	—	Businesses in North and Latin America are progressing generally as forecast. Focus remains on structural reforms, particularly the turnaround of the used car sales business in Australia
Aerospace & Transportation Infrastructure		3.4	19.0	18%	Earnings contributions are expected from new investments, including Japan Investment Adviser Co., Ltd., as well as growth in aircraft- and defense-related transactions
Energy Solutions & Public Infrastructure		6.9	28.0	25%	Performance generally as forecast
Metals, Mineral Resources & Recycling		2.1	22.0	10%	Focus on structural reforms through the divestment of the unprofitable coking coal business in Australia and the strengthening of existing businesses
Chemicals		11.1	22.0	50%	Each business is progressing ahead of plan, and steady performance is expected to continue
Consumer Industry & Agriculture Business		2.7	13.0	21%	Earnings contributions are expected mainly from the overseas fertilizer businesses and the domestic food business from the second quarter onward
Retail & Consumer Service		4.3	15.0	29%	Earnings contributions are expected from the marine products businesses and domestic retail businesses, as well as asset replacement
Others		0.0	6.0	—	Earnings contributions are expected from digital-related companies
Total		30.2	130.0	23%	

Cash Return on Investment Capital (CROIC) by Segment

	MTP2023				MTP2026			Analysis towards value creation targets under MTP2026	Next Stage
	FY21	FY22	FY23	MTP2023 3-year avg.	FY24	FY25	Value Creation Targets		
Automotive	9.6%	8.9%	5.5%	8.0%	5.0%	4.1%	8.0%	• 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%	• 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%	• 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%	• 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%	• 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%	• 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%	• 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**
- New investments are progressing steadily in line with the plan, with 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 Q1	FY26 Forecast	vs. Forecast
Cash inflow	Core operating CF ^{*1}	602.0	450.0	271.5	40.0	150.0	27%
	Asset Replacement (Investment recovery)	451.0	180.0	108.0	20.0	100.0	20%
Cash outflow	New Investments	(709.5)	(600.0)	(280.0)	(60.0)	(200.0)	30%
	Capex and others		(40.0)	(61.0)	(11.0)	(25.0)	44%
	Shareholder Returns ^{*2}	(204.0)	(130.0)	(98.5)	(17.0)	(36.0)	47%
	Core CF ^{*3}	<u>139.5</u>	<u>(140.0)</u>	<u>(60.0)</u>	<u>(28.0)</u>	<u>(11.0)</u>	—

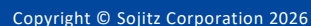
*1 “Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

*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.)

Total Investments	JPY60.0bn				
Major Cases	Essential infrastructure	JPY15.0bn	U.S. energy solutions business etc.		
	Food value chain	JPY0.5bn			
	Energy and materials solutions	JPY1.0bn			
	Others	JPY43.5bn	Automobile sales business in Costa Rica Financial solutions business (Japan Investment Adviser) Innovation investment Others etc.		
Total Asset Replacement	JPY20.0bn				
Major Cases	Domestic commercial facility development and operation business etc.				

- ## Continued focus on thorough improvement of profitability



	FY25 Results (Apr. - Jun. Avg.)	FY26 Assumption (Annual Avg.)	FY26 Results (Apr. - Jun. Avg.)	Latest Data (As of Jul. 27, 2026)
Coking coal ^{*1}	US\$184/t	US\$210/t	US\$238/t	US\$222/t
Thermal coal ^{*1}	US\$100/t	US\$120/t	US\$135/t	US\$130/t
Crude oil (Brent)	US\$66.7/bbl	US\$70/bbl	US\$96.7/bbl	US\$88.4/bbl
Exchange rate ^{*2}	JPY143.8/US\$	JPY150/US\$	JPY160.7/US\$	JPY163.7/US\$
Interest Rate (TIBOR)	0.78%	1.45%	1.30%	1.46%

^{*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

Type of remuneration		Type of remuneration		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
				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
					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%		
Performance-linked remuneration (Variable)	Cash (21-26%)	Cash (20-22%)	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)	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%		
Performance-linked remuneration (Variable)	Shares (13-20%)	Shares (16-40%)	Medium- to long-term	Linked to the achievement of the Medium-Term Management Plan and the increase in corporate value (in terms of ESG and share price)	ESG-related criteria* ⁴	10%→20%	60–200%	Shares allotted after retirement

*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.

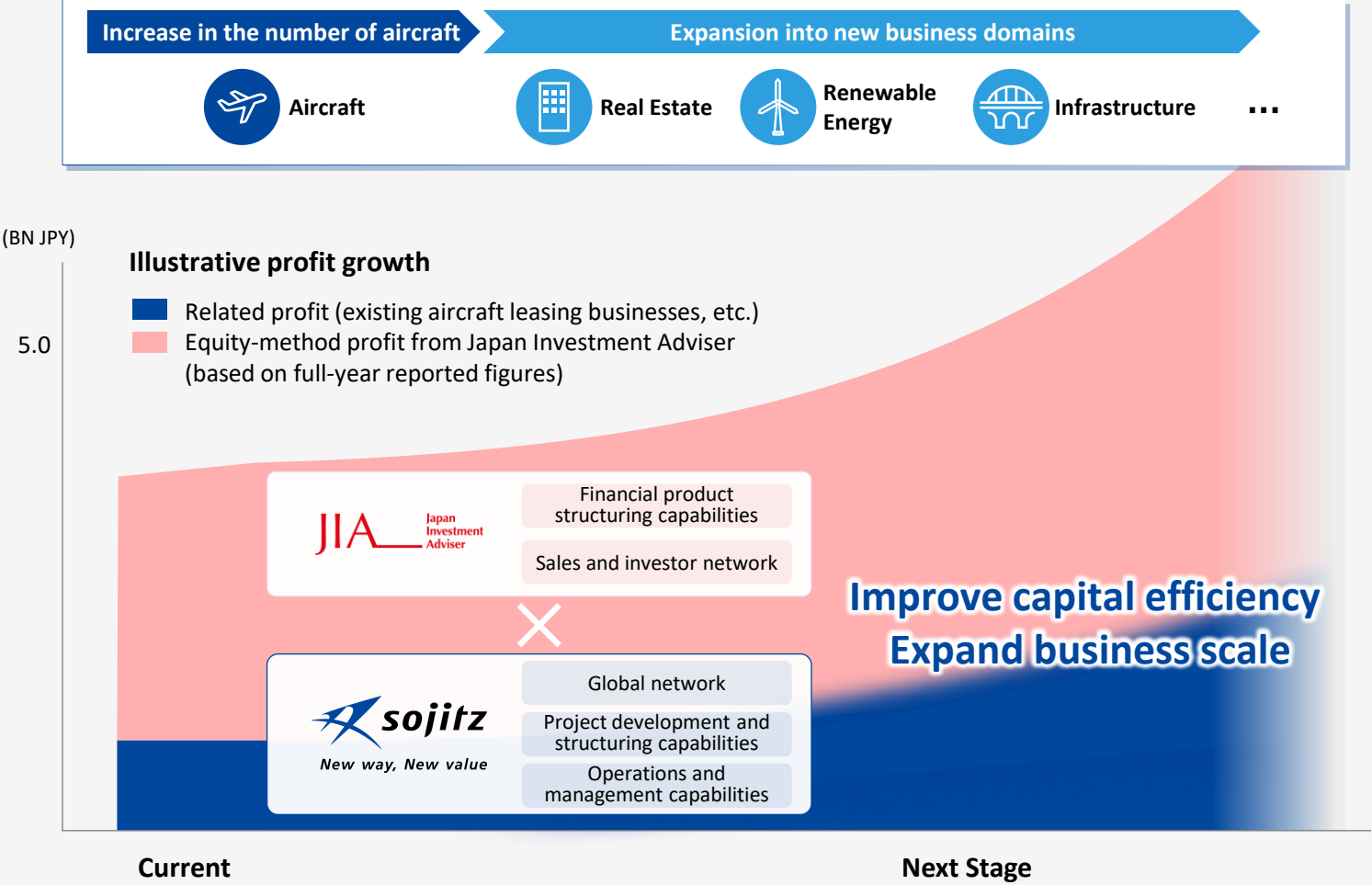
*3 Evaluation shall be made based on a relative comparison between total shareholder return (TSR) of Sojitz and TOPIX (including dividends).

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

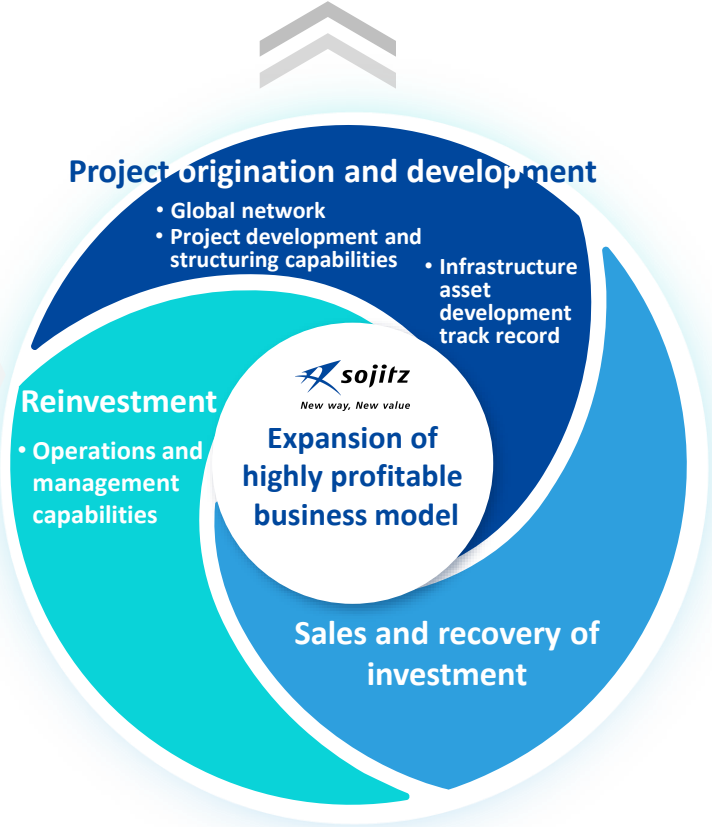
Appendix 2

The Sojitz Growth Story

Expanding scale and profitability by combining
Sojitz’s and Japan Investment Adviser’s origination capabilities and sales networks



Next Stage
ROE 15%

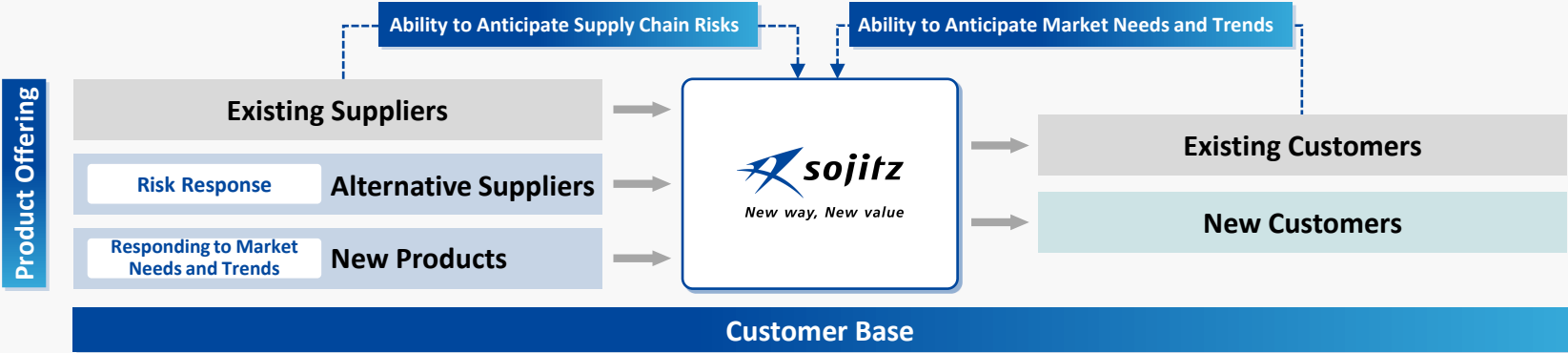


- **Strengthen highly capital-efficient trading capabilities** by responding to changes in supply chain dynamics and evolving market needs, generating results under the current business environment
- **Expand the stable supply of critical minerals** under our mission of "delivering goods and services where there is a need"

Energy and Materials Solutions

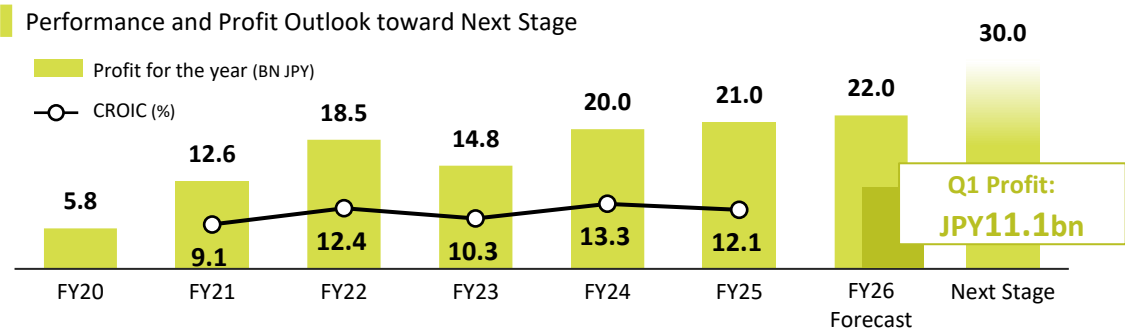
Building Robust Trading Capabilities

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



Chemicals

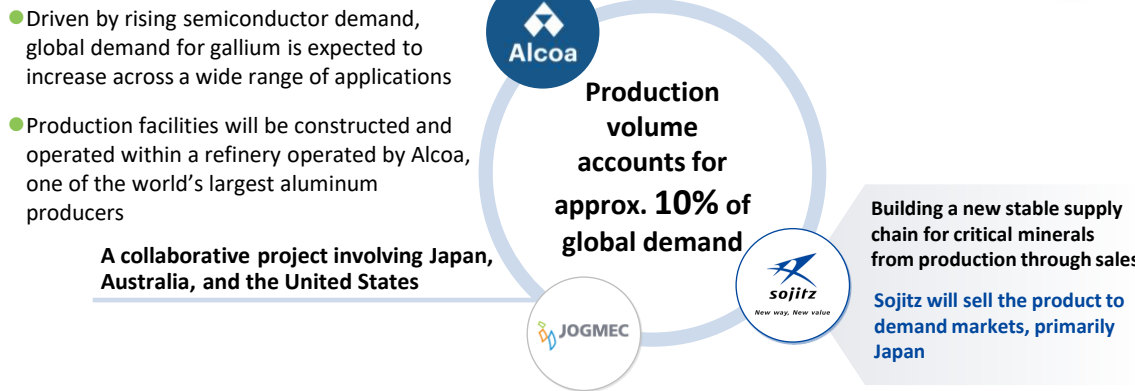
Initiatives to strengthen trading capabilities delivered results despite supply chain disruptions caused by the situation in the Middle East



*Results prior to FY25 are based on the previous organizational structure

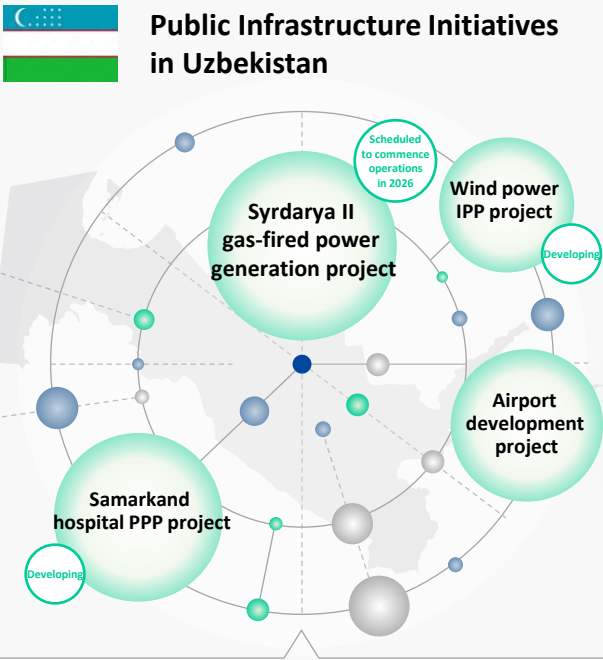
Metals, Mineral Resources & Recycling

July 2026 Final investment decision reached for gallium production



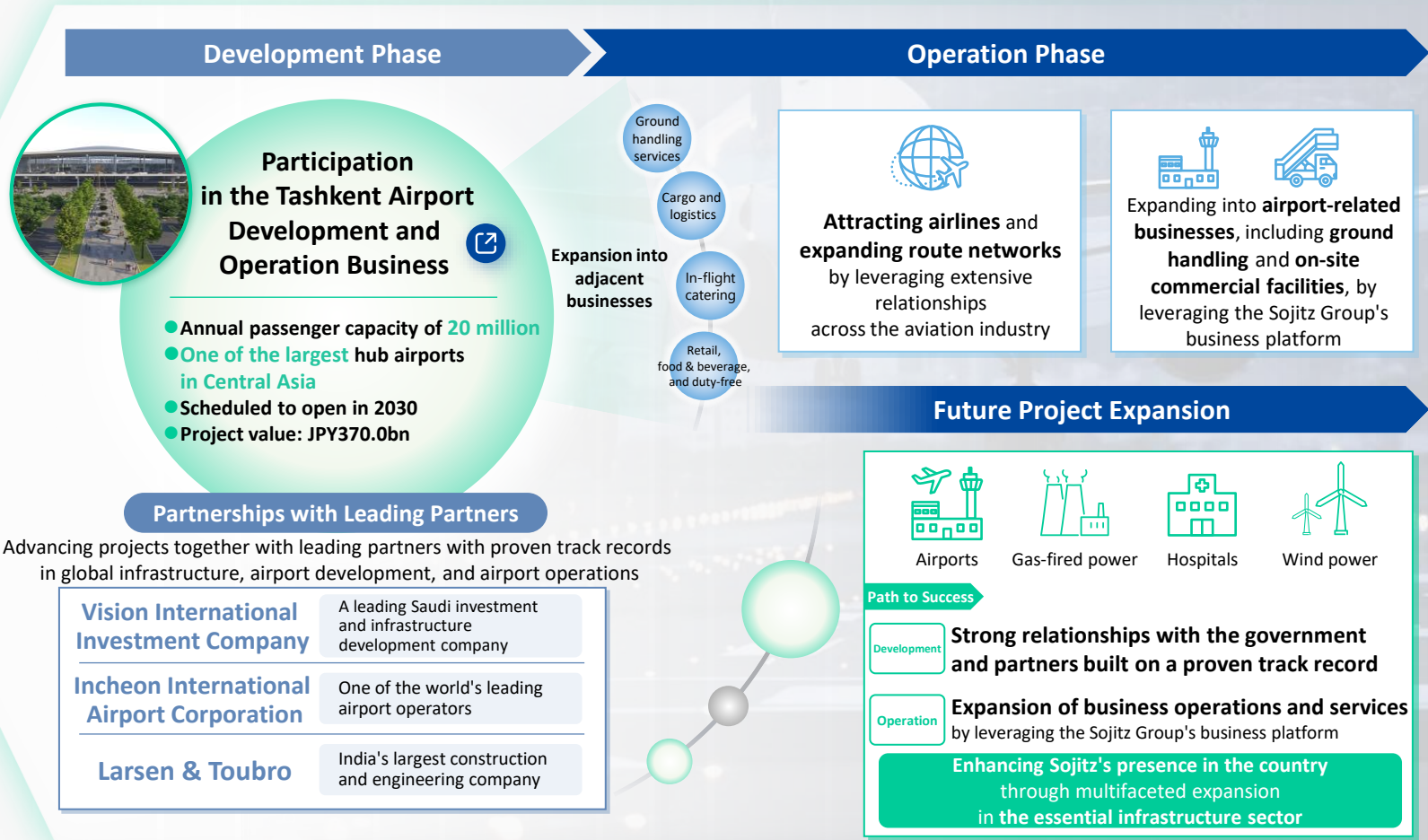
- Anticipating robust infrastructure demand in Uzbekistan, leveraging long-standing trust, accumulated expertise, and an extensive network to **capture growth opportunities**
- Building **long-term, stable and sizable earnings opportunities** in growth sectors

Essential Infrastructure



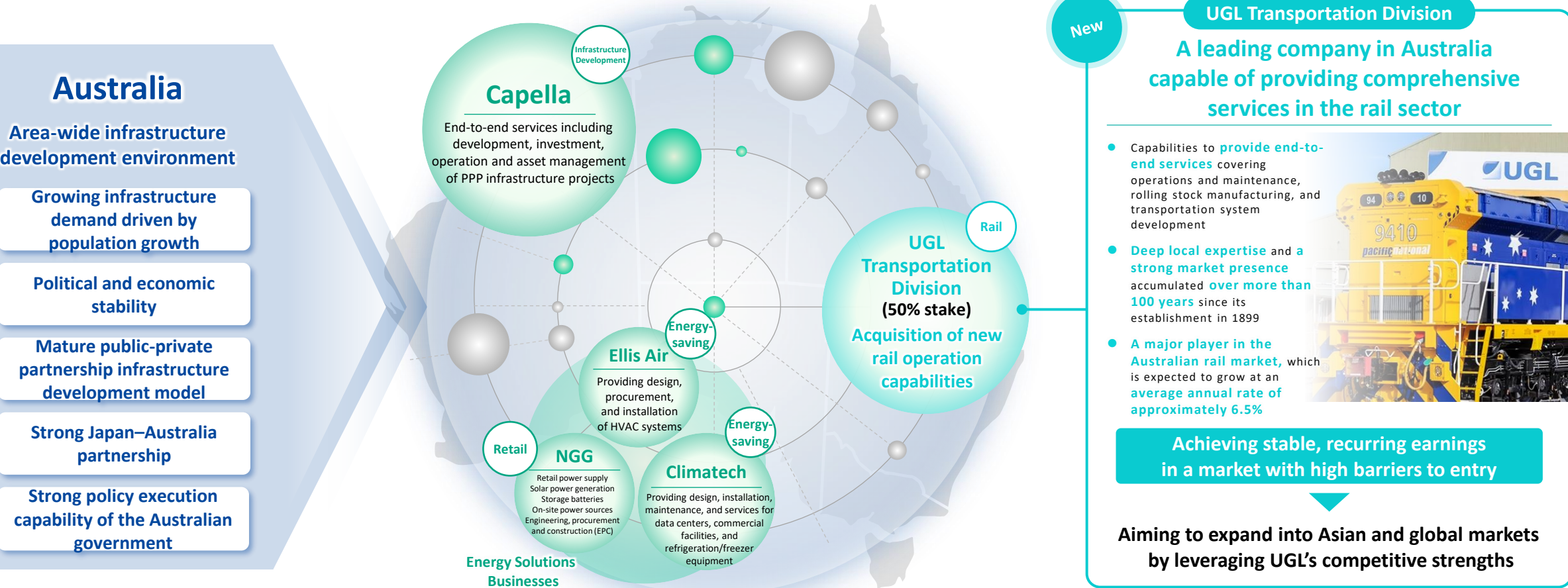
- **Largest population in Central Asia**
Government target by 2030:
attract more than USD30.0bn in PPP investments
- **High economic growth**
Average annual growth
exceeding 6.5%

▶▶▶ **Robust infrastructure demand**



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*)



Expanding earnings scale across Australia

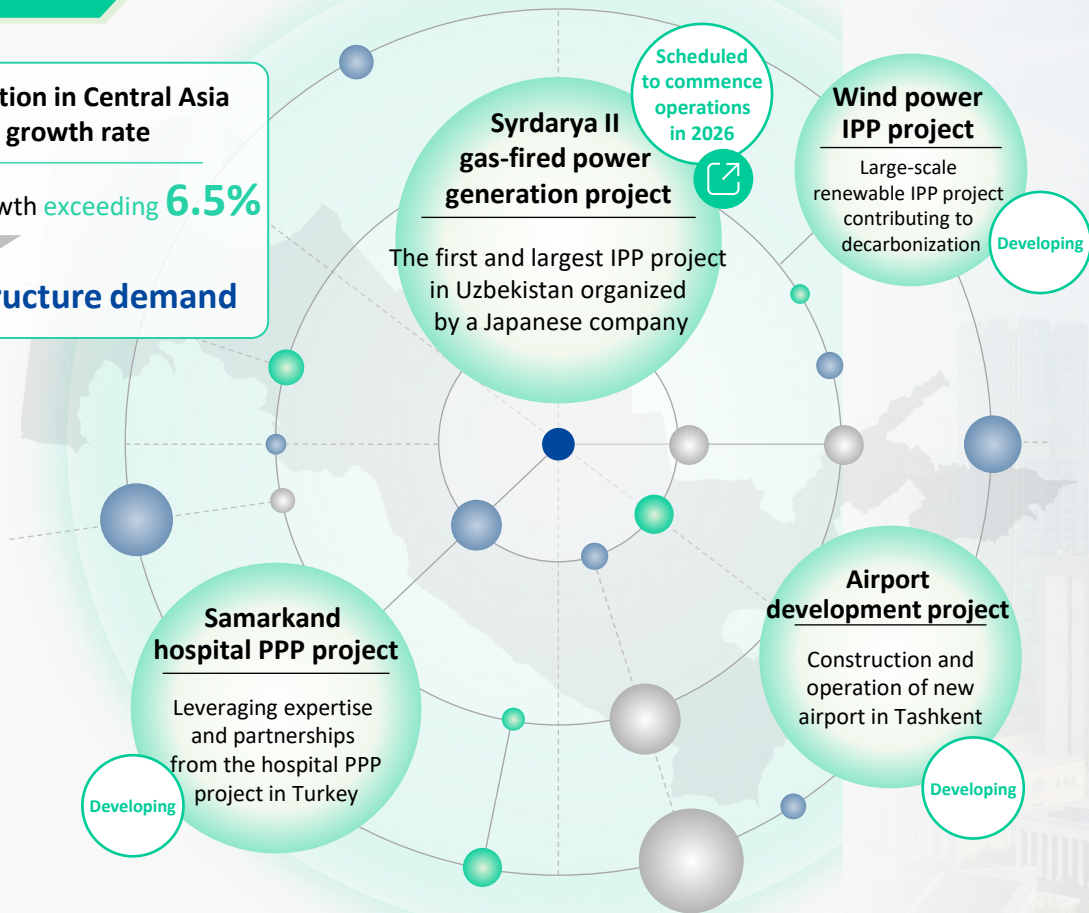
- **Anticipating** robust infrastructure demand in Uzbekistan, leveraging long-standing **trust**, **expertise**, and a well-established **network** to capture the expanding market

Essential Infrastructure

- Largest population in Central Asia
- High economic growth rate

average annual growth exceeding **6.5%**

Strong infrastructure demand



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

Investment target	ROI
Approx. JPY150.0bn (Reference value based on accumulation of promising projects over the next five years and beyond)	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)

High societal demand for lithium-ion batteries

Acquired NIPPON A&L INC. as a consolidated subsidiary

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

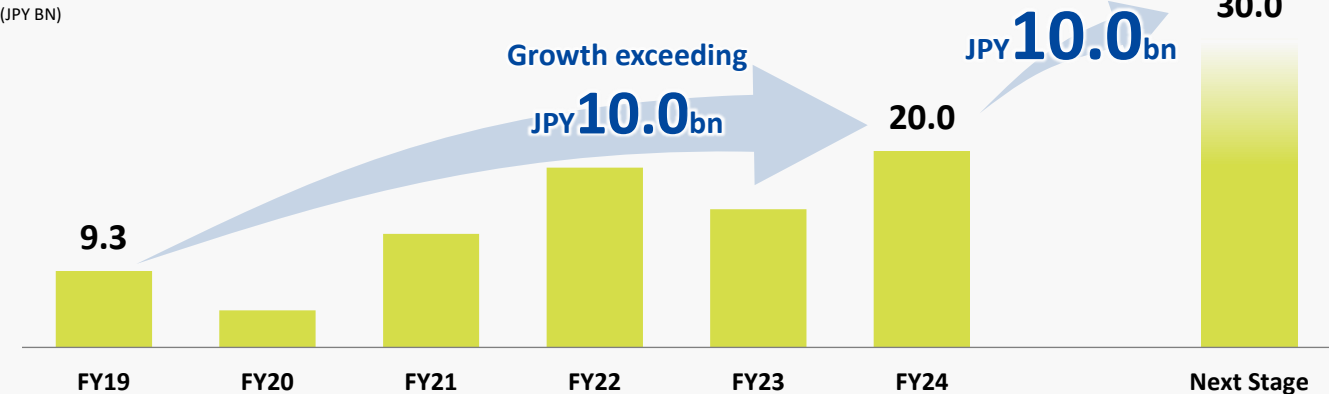
- ① Growth of existing battery material trading operations
- ② Expansion into Europe and Asia
- ③ Broadening of operations serving papermaking and automotive industries

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

Profit for the Year in the Chemicals Division



*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



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

Enhancement of Corporate Value
through Co-creation



Start of Capital and
Business Alliance

As of February 15, 2021

Market Cap: JPY**76.2**bn

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

As of December 31, 2025

Market Cap: JPY**131.4**bn

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

Seeds for Future Growth

Royal HD's
Core Businesses

Sojitz's
Capabilities

- ▶ **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	
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



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)	
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

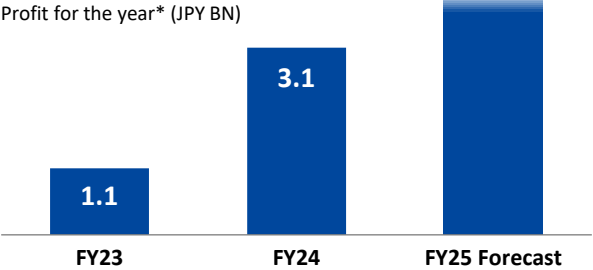


Development of competitive position in Panama to take advantage of market growth

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



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

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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