

**Consolidated Financial Results
for the Nine-Month Period Ended December 31, 2025 (IFRS Accounting Standards)**

February 3, 2026

Sojitz Corporation

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

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Security code: 2768

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Scheduled date of delivery of dividends: -

Supplementary materials for the semiannual financial results: Yes

Investor conference for the semiannual financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the Nine-Month Period Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

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

	Revenue		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Company		Total comprehensive income for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
The period ended										
December 31, 2025	1,985,795	5.6	92,860	(5.5)	83,489	5.9	80,421	5.7	144,423	64.4
December 31, 2024	1,881,342	5.2	98,279	(1.4)	78,842	1.8	76,120	1.2	87,826	(34.0)

	Basic earnings per share	Diluted earnings per share
The period ended	Yen	Yen
December 31, 2025	385.16	385.16
December 31, 2024	351.59	351.59

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

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company ratio
As of				
December 31, 2025	Millions of yen 3,431,466	Millions of yen 1,104,372	Millions of yen 1,057,029	% 30.8
March 31, 2025	3,087,252	1,007,616	968,956	31.4

2. Cash Dividends

	Cash dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual
For the year ended					
March 31, 2025	Yen —	Yen 75.00	Yen —	Yen 75.00	Yen 150.00
March 31, 2026	—	82.50	—		
March 31, 2026 (forecast)				82.50	165.00

Note: Changes in cash dividend forecast: No

3. Consolidated Earnings Forecast for the Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

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

	Profit attributable to owners of the Company		Basic earnings per share
	Millions of yen	%	Yen
For the year ending March 31, 2026	115,000	3.9	551.23
Full-year			

Note1: Changes in full-year earnings forecast: No

Note2: Basic earnings per share is calculated based on profit attributable to owners of the company.

Note3: The Company decided that, at a meeting of its Board of Directors held on May 1, 2025, it has authorized the purchase of treasury stock. The basic earnings per share in the consolidated earnings forecast for the year ending March 31, 2026 takes into account the effect of such purchase of treasury stock.

4. Others

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

(2) Accounting policy changes and accounting estimate changes

1. Changes in accounting policies required by IFRS Accounting Standards: No

2. Changes due to other reasons: Yes

3. Accounting estimate change: No

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

1. Number of outstanding shares at the end of the periods (Including treasury stock):

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

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

As of December 31, 2025: 1,938,251 As of March 31, 2025: 14,170,715

3. Average number of outstanding shares during the periods:

For the nine-month period ended December 31, 2025 (accumulative): 208,802,487

For the nine-month period ended December 31, 2024 (accumulative): 216,500,576

Note1: The Company established the Executive Compensation Board Incentive Plan Trust. The trust account associated with this trust holds shares of the Company's stock, which are included in the number of treasury stock; 1,285,296 stocks in the third quarter ended December 31, 2025 and 1,320,504 stocks in the fiscal year ended March 31, 2025.

Note2: The number of outstanding shares decreased by 15,000,000 shares due to the cancellation of treasury stock on August 29, 2025.

* Review by certified public accountants or the accounting auditor of the attached consolidated quarterly financial statements: No

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

- This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.
- The Company will hold an IR meeting on financial results for the third quarter ended December 31, 2025 for analysts and institutional investors today on December 31, 2025. Materials on the financial results, contents (audio) of the meeting, and a condensed transcript of the Q&A session will be posted on the company's web site immediately after the meeting.

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1. Analysis of Business Results

(1) Consolidated Operating Results

Sojitz Corporation's consolidated business results for the nine-month period ended December 31, 2025, are presented below.

Revenue	Despite a decrease in revenue in Metals, Mineral Resources & Recycling segment resulting from a decline in market prices for the coal business, revenue increased in Energy Solutions & Healthcare segment due to the new consolidation and transaction growth in the energy-saving service business, and also in Aerospace, Transportation & Infrastructure segment due to transaction growth in the defense-related business. As a result, revenue amounted to ¥1,985,795 million, up 5.6% year-on-year.
Gross profit	Gross profit increased by ¥9,954 million year-on-year to ¥270,581 million, mainly due to increased revenue.
Profit before tax	Although gross profit increased, profit before tax decreased by ¥5,419 million year-on-year to ¥92,860 million, mainly due to an increase in selling, general and administrative expenses.
Profit for the period	Profit for the period increased by ¥4,647 million year-on-year to ¥83,489 million, after deducting income tax expenses of ¥9,371 million from profit before tax of ¥92,860 million. Profit for the period attributable to owners of the Company increased by ¥4,301 million year-on-year to ¥80,421 million.
Total comprehensive income for the period	Total comprehensive income for the period increased by ¥56,597 million year-on-year to ¥144,423 million, as a result of recording foreign currency translation differences for foreign operations and financial assets measured at FVTOCI, in addition to profit for the period. Total comprehensive income attributable to owners of the Company increased by ¥56,183 million year-on-year to ¥140,855 million.

(In Millions of Yen)

	FY 2025 Q3 Results (A)	FY 2024 Q3 Results (B)	Difference (A)-(B)	Percentage change (%)
Revenue	1,985,795	1,881,342	104,453	5.6
Gross profit	270,581	260,627	9,954	3.8
Profit before tax	92,860	98,279	(5,419)	(5.5)
Profit for the period	83,489	78,842	4,647	5.9
Profit for the period attributable to owners of the Company	80,421	76,120	4,301	5.7
Total comprehensive income for the period	144,423	87,826	56,597	64.4
Total comprehensive income for the period attributable to owners of the Company	140,855	84,672	56,183	66.4

Results for the nine-month period ended December 31, 2025, are summarized by segment below.

Effective April 1, 2025, the Company has changed the classification method for certain reportable segments, and segment results for the nine-month period ended December 31, 2024, have been restated to reflect the change in reportable segments.

Details are described in (9) Segment Information.

(In Millions of Yen)

Segment	FY 2025 Q3 Results (A)	FY 2024 Q3 Results (B)	Difference (A)-(B)	Main factors of change
Automotive	1,388	1,198	190	Despite weak performance in the domestic dealer businesses and a delayed recovery in the Australian used car business, profit increased slightly supported by strong progress in the automobile sales businesses in Latin America.
Aerospace, Transportation & Infrastructure	12,391	9,056	3,335	Profit increased due to growth in defense- and aircraft-related transactions, as well as gains from the partial sale of the railcar leasing business.
Energy Solutions & Healthcare	20,991	8,842	12,149	Profit increased due to new consolidation and transaction growth in the energy-saving service businesses, and contributions from solar power generation-related business and an LNG operating company, as well as gains from the sale of the gas retail business in Nigeria.
Metals, Mineral Resources & Recycling	12,352	20,314	(7,962)	Profit decreased due to a decline in market prices and sluggish production efficiency in the coal business.
Chemicals	16,009	16,123	(114)	Despite the impact of sluggish methanol prices, profit relatively unchanged year on year due to earnings contributions from new investment project.
Consumer Industry & Agriculture Business	4,702	6,179	(1,477)	Profit decreased due to a decrease in transaction volume in overseas fertilizer businesses.
Retail & Consumer Service	8,920	9,665	(745)	Although the marine products businesses and domestic retail business performed steadily, profit decreased due to a rebound from one-time gains recorded in the same period of the previous fiscal year.

(2) Consolidated Financial Position

Total assets as of December 31, 2025 increased by ¥344,214 million from the end of the previous fiscal year to ¥3,431,466 million, mainly due to the new acquisition of consolidated subsidiaries.

Total liabilities increased by ¥247,458 million from the end of the previous fiscal year to ¥2,327,094 million, mainly due to an increase in interest-bearing debt from new borrowings.

Total equity attributable to owners of the Company increased by ¥88,073 million from the end of the previous fiscal year to ¥1,057,029 million, reflecting an increase due to the accumulation of profit for the period, despite a decrease resulting from dividend payments and the acquisition of treasury stock.

Consequently, as of December 31, 2025, the current ratio was 162.3%, the long-term debt ratio was 83.7%, and the equity ratio was 30.8%. In addition, net interest-bearing debt, calculated by deducting cash and cash equivalents and time deposits from total interest-bearing debt, increased by ¥66,273 million from the end of the previous fiscal year to ¥953,563 million, and the net DER was 0.90 times.

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

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

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz has long-term commitment line agreements totaling ¥100.0 billion (unused) and US\$2.5 billion (of which US\$1.4 billion has been used).

(3) Consolidated Cash Flows

For the nine-month period ended December 31, 2025, operating activities provided net cash flow of ¥75,010 million, investing activities used net cash flow of ¥76,649 million, and financing activities provided net cash flow of ¥6,806 million. Sojitz ended the period with cash and cash equivalents of ¥206,323 million, reflecting the effect of exchange rate changes on cash and cash equivalents.

(Cash flows from operating activities)

Net cash provided in operating activities amounted to ¥75,010 million, an increase in inflow of ¥62,772 million year-on-year, mainly as a result of business earnings and dividends received.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥76,649 million, an increase in outflows of ¥3,739 million year-on-year, mainly due to investments in an Australia's infrastructure developer and manufacturing, sales and R&D businesses of SBR latexes and ABS resins.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥6,806 million, a decrease in inflow of ¥44,524 million year-on-year, mainly as a result of procurement through borrowings despite payment of dividends and purchase of treasury stock.

(4) Consolidated Earnings Forecast

Current forecast for the year ending March 31, 2026, is as follows:

Gross profit	¥380 billion
Profit before tax	¥140 billion
Profit for the year	¥120 billion
Profit for the year (Attributable to owners of the Company)	¥115 billion

The above forecast assumes a yen/dollar rate of ¥145/US\$.

(5) Profit Distribution Policy

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

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

Notes 1: Core operating cash flow: Cash flow after deducting changes in working capital from operating cash flows for accounting purposes

2: Shareholder's equity DOE: Dividends paid divided by shareholder's equity

3: Shareholder's equity: After deducting other components of equity.

Based on this dividend policy, Sojitz plans to pay the year-end dividend of ¥82.50 per share. As a result, the forecast annual dividend per share for the fiscal year ending March 31, 2026 is ¥165 (interim: ¥82.50, year-end: ¥82.50).

*Caution regarding Forward-looking Statements

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

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(In Millions of Yen)

	FY 2024 (As of March 31, 2025)	FY 2025 (As of December 31, 2025)
Assets		
Current assets		
Cash and cash equivalent	192,299	206,323
Time deposits	6,883	12,836
Trade and other receivables	899,822	980,057
Derivative financial assets	4,014	11,233
Inventories	275,871	355,474
Income tax receivables	3,711	4,693
Other current assets	190,913	226,155
Subtotal	1,573,516	1,796,775
Assets held for sale	1,605	160
Total current assets	1,575,122	1,796,935
Non-current assets		
Property, plant and equipment	259,230	275,628
Right-of-use assets	90,729	89,654
Goodwill	151,306	179,506
Intangible assets	113,884	137,176
Investment property	8,700	7,716
Investments accounted for using the equity method	642,236	662,126
Trade and other receivables	95,742	92,884
Other investments	134,637	171,224
Derivative financial assets	364	1,586
Other non-current assets	5,551	6,263
Deferred tax assets	9,744	10,762
Total non-current assets	1,512,130	1,634,531
Total assets	3,087,252	3,431,466
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	596,546	723,632
Lease liabilities	19,729	20,507
Bonds and borrowings	199,725	190,833
Derivative financial liabilities	3,437	9,221
Income tax payables	8,838	10,385
Provisions	6,227	3,504
Other current liabilities	151,072	149,242
Total current liabilities	985,578	1,107,327
Non-current liabilities		
Lease liabilities	82,849	80,968
Bonds and borrowings	886,748	981,890
Trade and other payables	12,606	31,789
Derivative financial liabilities	2,828	3,009
Retirement benefits liabilities	23,279	25,280
Provisions	39,082	46,230
Other non-current liabilities	8,709	5,865
Deferred tax liabilities	37,954	44,731
Total non-current liabilities	1,094,057	1,219,767
Total liabilities	2,079,636	2,327,094
Equity		
Share capital	160,339	160,339
Capital surplus	96,782	47,051
Treasury stock	(45,701)	(5,220)
Other components of equity	190,096	246,980
Retained earnings	567,439	607,878
Total equity attributable to owners of the Company	968,956	1,057,029
Non-controlling interests	38,659	47,342
Total equity	1,007,616	1,104,372
Total liabilities and equity	3,087,252	3,431,466

(2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2024 9-month (From April 1, 2024 to December 31, 2024)	FY 2025 9-month (From April 1, 2025 to December 31, 2025)
Revenue		
Sale of goods	1,792,863	1,889,708
Sales of service and others	88,479	96,087
Total revenue	1,881,342	1,985,795
Cost of sales	(1,620,715)	(1,715,214)
Gross profit	260,627	270,581
Selling, general and administrative expenses	(198,733)	(224,599)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	(64)	(109)
Impairment loss of fixed assets	(85)	(251)
Gain on reorganization of subsidiaries/associates	7,849	17,554
Loss on reorganization of subsidiaries/associates	(1,019)	(1,385)
Other operating income	8,794	9,894
Other operating expenses	(8,223)	(8,247)
Total other income (expenses)	7,250	17,454
Financial income		
Interests earned	10,591	15,847
Dividends received	6,463	4,102
Other financial income	831	1,217
Total financial income	17,886	21,167
Financial costs		
Interest expenses	(19,288)	(22,922)
Total financial costs	(19,288)	(22,922)
Share of profit (loss) of investments accounted for using the equity method	30,535	31,177
Profit before tax	98,279	92,860
Income tax expenses	(19,436)	(9,371)
Profit for the period	78,842	83,489
Profit attributable to:		
Owners of the Company	76,120	80,421
Non-controlling interests	2,722	3,067
Total	78,842	83,489

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

(In Millions of Yen)

	FY 2024 9-month (From April 1, 2024 to December 31, 2024)	FY 2025 9-month (From April 1, 2025 to December 31, 2025)
Profit for the period	78,842	83,489
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at FVTOCI	(1,546)	19,065
Remeasurements of defined benefit pension plans	(176)	(119)
Share of other comprehensive income of investments accounted for using the equity method	8,294	1,697
Total items that will not be reclassified to profit or loss	6,571	20,644
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	13,905	30,480
Cash flow hedges	(2,541)	4,222
Share of other comprehensive income of investments accounted for using the equity method	(8,952)	5,587
Total items that may be reclassified subsequently to profit or loss	2,412	40,290
Other comprehensive income for the period, net of tax	8,984	60,934
Total comprehensive income for the period	87,826	144,423
Total comprehensive income attributable to:		
Owners of the Company	84,672	140,855
Non-controlling interests	3,154	3,568
Total	87,826	144,423

(4) Consolidated Statements of Changes in Equity

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2024	160,339	96,448	(21,915)	107,740	79,573	11,876
Profit for the period						
Other comprehensive income				4,970	6,951	(3,215)
Total comprehensive income for the period	—	—	—	4,970	6,951	(3,215)
Purchase of treasury stock			(6)	(16,916)		
Disposal of treasury stock			(201)	203		
Dividends					1	
Change in ownership interests in subsidiaries without loss/acquisition of control						
Written put options and forward contracts with non-controlling shareholders						
Reclassification from other components of equity to retained earnings						(880)
Share-based payment transaction			304			
Other changes						
Total contributions by and distributions to owners of the Company	—	96	(16,713)	1	(880)	—
Balance as of December 31, 2024	160,339	96,545	(38,628)	112,713	85,644	8,661

	Attributable to owners of the Company			Non-controlling interests	Total equity		
	Other components of equity		Retained earnings				
	Remeasurements of defined benefit pension plans	Total other components of equity					
Balance as of April 1, 2024	—	199,190	490,013	924,076	31,550 955,627		
Profit for the period			76,120	76,120	2,722 78,842		
Other comprehensive income	(154)	8,552		8,552	431 8,984		
Total comprehensive income for the period	(154)	8,552	76,120	84,672	3,154 87,826		
Purchase of treasury stock				(16,922)	(16,922)		
Disposal of treasury stock				1	1		
Dividends			(31,721)	(31,721)	(2,569) (34,290)		
Change in ownership interests in subsidiaries without loss/acquisition of control		1	120	121	3,310 3,432		
Written put options and forward contracts with non-controlling shareholders			(1,484)	(1,484)	(1,484)		
Reclassification from other components of equity to retained earnings	154	(725)	725	—	—		
Share-based payment transaction				304	304		
Other changes			(586)	(586)	(1,540) (2,127)		
Total contributions by and distributions to owners of the Company	154	(723)	(32,946)	(50,286)	(800) (51,087)		
Balance as of December 31, 2024	—	207,018	533,187	958,462	33,904 992,367		

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2025	160,339	96,782	(45,701)	105,088	74,669	10,339
Profit for the period						
Other comprehensive income				36,565	20,741	3,251
Total comprehensive income for the period	—	—	—	36,565	20,741	3,251
Purchase of treasury stock		(16)	(9,967)			
Disposal of treasury stock		(93)	95			
Cancellation of treasury stock		(50,353)	50,353			
Dividends				200		
Change in ownership interests in subsidiaries without loss/acquisition of control						
Written put options and forward contracts with non-controlling shareholders						
Reclassification from other components of equity to retained earnings					(3,874)	
Share-based payment transaction		732				
Other changes						
Total contributions by and distributions to owners of the Company	—	(49,730)	40,480	200	(3,874)	—
Balance as of December 31, 2025	160,339	47,051	(5,220)	141,854	91,535	13,590

	Attributable to owners of the Company				Non-controlling interests	Total equity		
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company				
	Remeasurements of defined benefit pension plans	Total other components of equity						
Balance as of April 1, 2025	—	190,096	567,439	968,956	38,659	1,007,616		
Profit for the period			80,421	80,421	3,067	83,489		
Other comprehensive income	(124)	60,433		60,433	501	60,934		
Total comprehensive income for the period	(124)	60,433	80,421	140,855	3,568	144,423		
Purchase of treasury stock				(9,984)		(9,984)		
Disposal of treasury stock				1		1		
Cancellation of treasury stock				—		—		
Dividends			(33,182)	(33,182)	(3,027)	(36,210)		
Change in ownership interests in subsidiaries without loss/acquisition of control		200	(226)	(25)	(3,020)	(3,046)		
Written put options and forward contracts with non-controlling shareholders			(10,267)	(10,267)		(10,267)		
Reclassification from other components of equity to retained earnings	124	(3,750)	3,750	—		—		
Share-based payment transaction				732		732		
Other changes			(56)	(56)	11,162	11,105		
Total contributions by and distributions to owners of the Company	124	(3,549)	(39,982)	(52,782)	5,114	(47,667)		
Balance as of December 31, 2025	—	246,980	607,878	1,057,029	47,342	1,104,372		

(5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2024 9-month (From April 1, 2024 to December 31, 2024)	FY 2025 9-month (From April 1, 2025 to December 31, 2025)
Cash flows from operating activities		
Profit for the period	78,842	83,489
Depreciation and amortization	32,706	36,257
Impairment loss of fixed assets	85	251
Financial (income) costs	1,401	1,754
Share of (profit) loss of investments accounted for using the equity method	(30,535)	(31,177)
(Gain) loss on sale and disposal of fixed assets, net	64	109
Income tax expenses	19,436	9,371
Changes in trade and other receivables	(37,754)	(6,121)
Changes in inventories	(34,332)	(49,806)
Changes in trade and other payables	(4,520)	89,612
Changes in other assets and liabilities	(8,201)	(44,039)
Changes in retirement benefits liabilities	(247)	(425)
Others	(8,638)	(14,651)
Subtotal	8,305	74,624
Interest earned	7,114	8,521
Dividends received	26,646	28,962
Interest paid	(18,829)	(22,258)
Income taxes paid	(11,000)	(14,840)
Net cash provided (used) by/in operating activities	12,238	75,010
Cash flows from investing activities		
Purchase of property, plant and equipment	(31,103)	(28,251)
Proceeds from sale of property, plant and equipment	2,462	1,541
Purchase of intangible assets	(2,408)	(4,321)
(Increase) decrease in short-term loans receivable	20	(2,659)
Payment for long-term loans receivable	(6,355)	(476)
Collection of long-term loans receivable	3,527	23,033
Net proceeds from (payments for) acquisition of subsidiaries	(21,008)	(55,842)
Net proceeds from (payments for) sale of subsidiaries	(542)	7,335
Purchase of investments	(13,825)	(26,988)
Proceeds from sale of investments	11,026	16,978
Others	(14,704)	(6,999)
Net cash provided (used) by/in investing activities	(72,910)	(76,649)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(452)	(25,919)
Proceeds from long-term borrowings	338,834	503,799
Repayment of long-term borrowings	(217,092)	(419,034)
Proceeds from issuance of bonds	566	11,261
Redemption of bonds	(10,000)	—
Repayment of lease liabilities	(12,770)	(13,371)
Proceeds from sale of subsidiary's interests to non-controlling interest holders	656	179
Payment for acquisition of subsidiary's interests from non-controlling interest holders	(811)	(3,611)
Proceeds from share issuance to non-controlling interest holders	3,379	402
Proceeds from sales of treasury stock	121	38
Purchase of treasury stock	(16,916)	(9,967)
Dividends paid	(31,721)	(33,182)
Dividends paid to non-controlling interest holders	(2,463)	(3,124)
Others	—	(664)
Net cash provided (used) by/in financing activities	51,330	6,806
Net increase (decrease) in cash and cash equivalents	(9,342)	5,166
Cash and cash equivalents at the beginning of the year	196,275	192,299
Effect of exchange rate changes on cash and cash equivalents	4,859	8,857
Cash and cash equivalents at the end of the period	191,792	206,323

(6) Assumption for Going Concern

None

(7) Accounting Policy Changes

The accounting policies applied by the Group in the Consolidated Financial Statements are the same as those applied in those for the previous fiscal year, except for the following major standards, which were newly early adopted in the nine-month period ended December 31, 2025.

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

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

(8) Changes in Presentation

“Purchase commitments for non-controlling interests’ shares” , which was separately presented in the Consolidated Statements of Changes in Equity for the nine-month period ended December 31, 2024, has been changed to “Written put options and forward contracts with non-controlling shareholders” for the nine-month period ended December 31, 2025 in order to aggregate items with similar characteristics and provide more structured presentation.

As a result, the amount of (1,484) million yen which was presented in “Retained earnings” under “Purchase commitments for non-controlling interests’ shares” in the Consolidated Statements of Changes in Equity for the nine-month period ended December 31, 2024, has been reclassified as “Written put options and forward contracts with non-controlling shareholders” for the nine-month period ended December 31, 2025.

(9) Segment Information

For the nine-month period ended December 31, 2024 (April 1, 2024 – December 31, 2024)

(In Millions of Yen)

	Reportable Segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Total revenue	329,950	50,014	129,400	368,194	445,007	202,455
Gross profit	49,111	20,837	29,135	28,477	48,744	27,044
Selling, general and administrative expenses	(43,482)	(13,294)	(28,592)	(12,280)	(26,256)	(19,396)
Share of profit (loss) of investments accounted for using the equity method	609	4,077	9,689	12,593	9	759
Profit for the period (attributable to owners of the Company)	1,198	9,056	8,842	20,314	16,123	6,179
Segment assets (As of March 31, 2025)	289,703	378,835	606,131	487,116	309,716	244,131

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Total revenue	321,661	1,846,685	35,194	(537)	1,881,342
Gross profit	48,654	252,005	9,156	(534)	260,627
Selling, general and administrative expenses	(37,808)	(181,112)	(18,392)	771	(198,733)
Share of profit (loss) of investments accounted for using the equity method	2,260	29,999	502	33	30,535
Profit for the period (attributable to owners of the Company)	9,665	71,381	1,252	3,486	76,120
Segment assets (As of March 31, 2025)	586,847	2,902,482	332,865	(148,095)	3,087,252

For the nine-month period ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(In Millions of Yen)

	Reportable Segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Total revenue	323,059	60,858	251,382	340,392	453,098	192,440
Gross profit	49,495	20,040	45,869	11,516	55,458	25,576
Selling, general and administrative expenses	(47,768)	(14,609)	(41,771)	(11,883)	(30,741)	(18,454)
Share of profit (loss) of investments accounted for using the equity method	1,147	2,800	9,616	13,744	12	1,071
Profit for the period (attributable to owners of the Company)	1,388	12,391	20,991	12,352	16,009	4,702
Segment assets (As of December 31, 2025)	340,999	385,240	708,035	508,650	387,763	264,276

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Total revenue	328,541	1,949,772	36,547	(524)	1,985,795
Gross profit	53,206	261,163	9,944	(525)	270,581
Selling, general and administrative expenses	(40,902)	(206,131)	(19,064)	596	(224,599)
Share of profit (loss) of investments accounted for using the equity method	2,777	31,171	(23)	29	31,177
Profit for the period (attributable to owners of the Company)	8,920	76,756	360	3,304	80,421
Segment assets (As of December 31, 2025)	621,440	3,216,405	325,007	(109,947)	3,431,466

The reconciliation of "Profit for the period (attributable to owners of the parent)" mainly consists of the difference between the Group's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, as well as dividend income related to unallocated corporate assets. The reconciliation of segment assets mainly consists of the elimination of inter-segment transactions and unallocated corporate assets, which primarily include surplus funds held in cash and cash equivalents and investment securities.

Effective April 1, 2025, the Company partially reorganized its Aerospace, Transportation & Infrastructure and Energy Solutions & Healthcare and changed its reporting segment classification method. Segment information for the nine-month period ended December 31, 2024 has been restated to reflect the change in reportable segments.

Presentation Materials for Financial Results for the Third Quarter Ended December 31, 2025

February 3, 2026
Sojitz Corporation

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

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Segment Information

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Financial Results for the Third Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2026

FY25 Q1-3 Summary

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

Summary of Profit or Loss

	FY24 Q1-3 (BN JPY)	FY25 Q1-3			Difference	Main Factors	FY25 Forecast (Oct. 30, 2025)	Achieved vs. Forecast
			H1	Q3				
Revenue	1,881.3	1,985.8	1,240.3	745.5	+104.5	Energy Solutions & Healthcare +122.0, Aerospace, Transportation & Infrastructure +10.9, Metals, Mineral Resources & Recycling (27.8), Consumer Industry & Agriculture Business (10.1)	—	—
Gross profit	260.6	270.6	171.6	99.0	+10.0	Energy Solutions & Healthcare +16.8, Chemicals +6.8, Metals, Mineral Resources & Recycling (17.0), Consumer Industry & Agriculture Business (1.4)	380.0	71%
SG&A expenses ^{*1}	(198.7)	(224.6)	(144.2)	(80.4)	(25.9)	Increased due to acquisition of new consolidated subsidiaries	(290.0)	—
Other income/expenses	7.3	17.5	7.6	9.9	+10.2	FY25 : Gains on the sale of the gas retail business and the partial sale of the railcar leasing business, etc FY24 : Gains on changes in equity following public offering by affiliate, and gain on the sale of overseas industrial park, etc.	10.0	—
Financial income/costs	(1.4)	(1.7)	(2.1)	0.4	(0.3)		(10.0)	—
Share of profit (loss) of investments accounted for using the equity method	30.5	31.2	20.9	10.3	+0.7		50.0	—
Profit before tax	98.3	92.9	53.8	39.1	(5.4)		140.0	66%
Profit for the period/year	76.1	80.4	45.3	35.1	+4.3		115.0	70%
Core earnings ^{*2}	90.3	74.6	46.6	28.0	(15.7)		130.0	57%
Major One-time Gain/Loss	5.8	17.1	4.4	12.7	+11.3			
Non-Resource	5.7	16.2	4.6	11.6	+10.5	FY25 : Gains on the sale of the gas retail business, etc.		
Resource	0.1	0.9	(0.2)	1.1	+0.8			

*1 The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY(0.3) bn ((0.1) to (0.4))

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

Summary of Balance Sheet

	Mar. 31, 2025 (BN JPY)	Dec. 31, 2025	Difference
Assets(current/non-current)	3,087.3	3,431.5	+344.2
Cash and cash equivalents	192.3	206.3	+14.0
Trade and other receivables (current)	899.8	980.1	+80.3
Inventories	275.9	355.5	+79.6
Goodwill	151.3	179.5	+28.2
Tangible fixed assets/Intangible assets/Investment property	381.8	420.5	+38.7
Investments accounted for using the equity method and other investments	776.8	833.3	+56.5
Other current/non-current assets	409.4	456.3	+46.9
Liabilities(current/non-current)	2,079.7	2,327.1	+247.4
Trade and other payables (current)	596.5	723.6	+127.1
Bonds and borrowings	1,086.4	1,172.7	+86.3
Other current/non-current liabilities	396.8	430.8	+34.0
Total equity	1,007.6	1,104.4	+96.8
Total equity attributable to owners of the Company	969.0	1,057.0	+88.0

Main Factors

Trade and other receivables (current)

- Increased due to acquisition of new consolidated subsidiaries and growth in the marine products business
- Increased due to receivables arising from asset replacement

Inventories

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

Tangible fixed assets/Intangible assets/Investment property

- Increased due to acquisition of new consolidated subsidiaries

Investments accounted for using the equity method and other investments

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

Trade and other payables (current)

- Increased due to acquisition of new consolidated subsidiaries

Bonds and borrowings

- Increased due to new borrowings

Total Equity attributable to owners of the Company

- Profit for the period +80.4
- Foreign exchange rates +36.8
- Dividends paid (33.2)
- Stock repurchase (10.0)

Financial Summary

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

Summary of Cash Flow

(BN JPY)	FY24 Q1-3	FY25 Q1-3	Difference
CF from operating activities	12.2	75.0	+62.8
CF from investing activities	(72.9)	(76.6)	(3.7)
FCF	(60.7)	(1.6)	+59.1
CF from financing activities	51.3	6.8	(44.5)
Core operating CF^{*1}	97.3	93.6	(3.7)
Core CF^{*2}	(20.3)	(41.2)	(20.9)

Main Factors

CF from operating activities

- Inflows from operating activities and dividend
 - Dividend received from equity-method associates-
 - FY24 Q1-Q3 : JPY22.4bn FY25 Q1-Q3 : JPY24.4bn

CF from investing activities

- Inflows from the partial sale of the railcar leasing business in North America
- Outflows for investment of new businesses
 - Public infrastructure developer in Australia
 - Manufacturing, sales and R&D businesses of SBR latexes and ABS resins
 - Automobile sales business in Panama
 - Primary healthcare business in Singapore
 - Electricity retail business in Australia

CF from financing activities

- Inflows from borrowings

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

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

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

Summary of Gross Profit by Segment

(BN JPY)	260.6	270.6	(BN JPY)	FY24 Q1-3	FY25 Q1-3	Difference	FY25 Forecast (Oct. 30, 2025)	vs. Forecast
49.1		49.5	Automotive	49.1	49.5	+0.4	65.0	76%
20.8		20.0	Aerospace, Transportation & Infrastructure	20.8	20.0	(0.8)	30.0	67%
29.1		45.9	Energy Solutions & Healthcare	29.1	45.9	+16.8	75.0	61%
28.5		11.5	Metals, Mineral Resources & Recycling	28.5	11.5	(17.0)	12.0	96%
48.7		55.5	Chemicals	48.7	55.5	+6.8	75.0	74%
27.0		25.6	Consumer Industry & Agriculture Business	27.0	25.6	(1.4)	38.0	67%
48.7		53.2	Retail & Consumer Service	48.7	53.2	+4.5	70.0	76%
8.7		9.4	Others	8.7	9.4	+0.7	15.0	63%
FY24 Q1-3	260.6	270.6	Total	260.6	270.6	+10.0	380.0	71%

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

Summary of Profit by Segment

(BN JPY)



	(BN JPY)	FY24 Q1-3	FY25 Q1-3	Difference	Main Factors
Automotive	1.2	1.4		+0.2	Despite weak performance in the domestic dealer businesses and a delayed recovery in the Australian used car business, profit increased slightly supported by strong progress in the automobile sales businesses in Latin America
Aerospace, Transportation & Infrastructure	9.1	12.4		+3.3	Profit increased due to growth in defense- and aircraft-related transactions, as well as gains from the partial sale of the railcar leasing business
Energy Solutions & Healthcare	8.8	21.0		+12.2	Profit increased due to new consolidation and transaction growth in the energy-saving service businesses, and contributions from solar power generation-related business and an LNG operating company, as well as gains from the sale of the gas retail business in Nigeria
Metals, Mineral Resources & Recycling	20.3	12.4		(7.9)	Profit decreased due to a decline in market prices and sluggish production efficiency in the coal business
Chemicals	16.1	16.0		(0.1)	Despite the impact of sluggish methanol prices, profit relatively unchanged year on year due to earnings contributions from new investment project
Consumer Industry & Agriculture Business	6.2	4.7		(1.5)	Profit decreased due to a decrease in transaction volume in overseas fertilizer businesses
Retail & Consumer Service	9.7	8.9		(0.8)	Although the marine products businesses and domestic retail business performed steadily, profit decreased due to a rebound from one-time gains recorded in the same period of the previous fiscal year
Others	4.7	3.6		(1.1)	Profit decreased due to a rebound from one-time gains recorded in the same period of the previous fiscal year
Total	76.1	80.4		+4.3	

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

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%	

Cash Flow Management

- 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) (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	FY24	FY25 Q1-3	FY25 Forecast (Oct. 30, 2025)	vs. Forecast
Cash inflow	Core operating CF^{*1} 602.0	450.0	135.0	93.5	140.0	67%
	Asset Replacement (Investment recovery) 451.0	180.0	22.5	43.5	60.0	73%
Cash outflow	New Investments (709.5)	(600.0)	(103.0)	(112.0)	(200.0)	56%
	Capex and others	(40.0)	(31.0)	(23.0)	(25.0)	92%
	Shareholder Returns^{*2} (204.0)	(130.0)	(55.5)	(43.0)	(45.0)	96%
	Core CF^{*3} 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.)

Investments and Asset Replacement

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

Creating the “Sojitz Growth Story”

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

Expansion of new investments

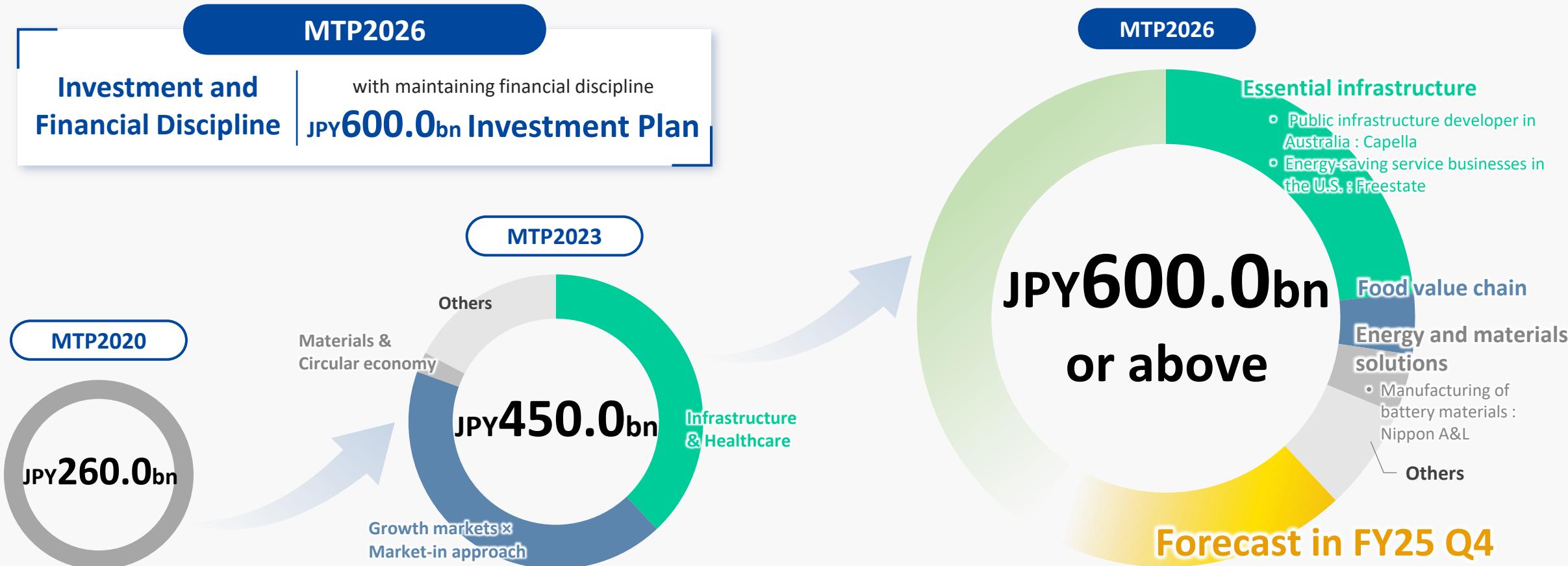
- Pursuit of capacity acquisition and business expansion **in fields with sustainable growth potential**
- Ongoing investment **in business fields where Sojitz can leverage its competitive edge**
- Creation of multiple distinctly **Sojitz revenue-generating clusters of businesses (Katamari)**

Enhancement of existing businesses

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

The Sojitz Growth Story - Expansion of New Investments

- 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



The Sojitz Growth Story - Enhancement of Existing Businesses

- 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**

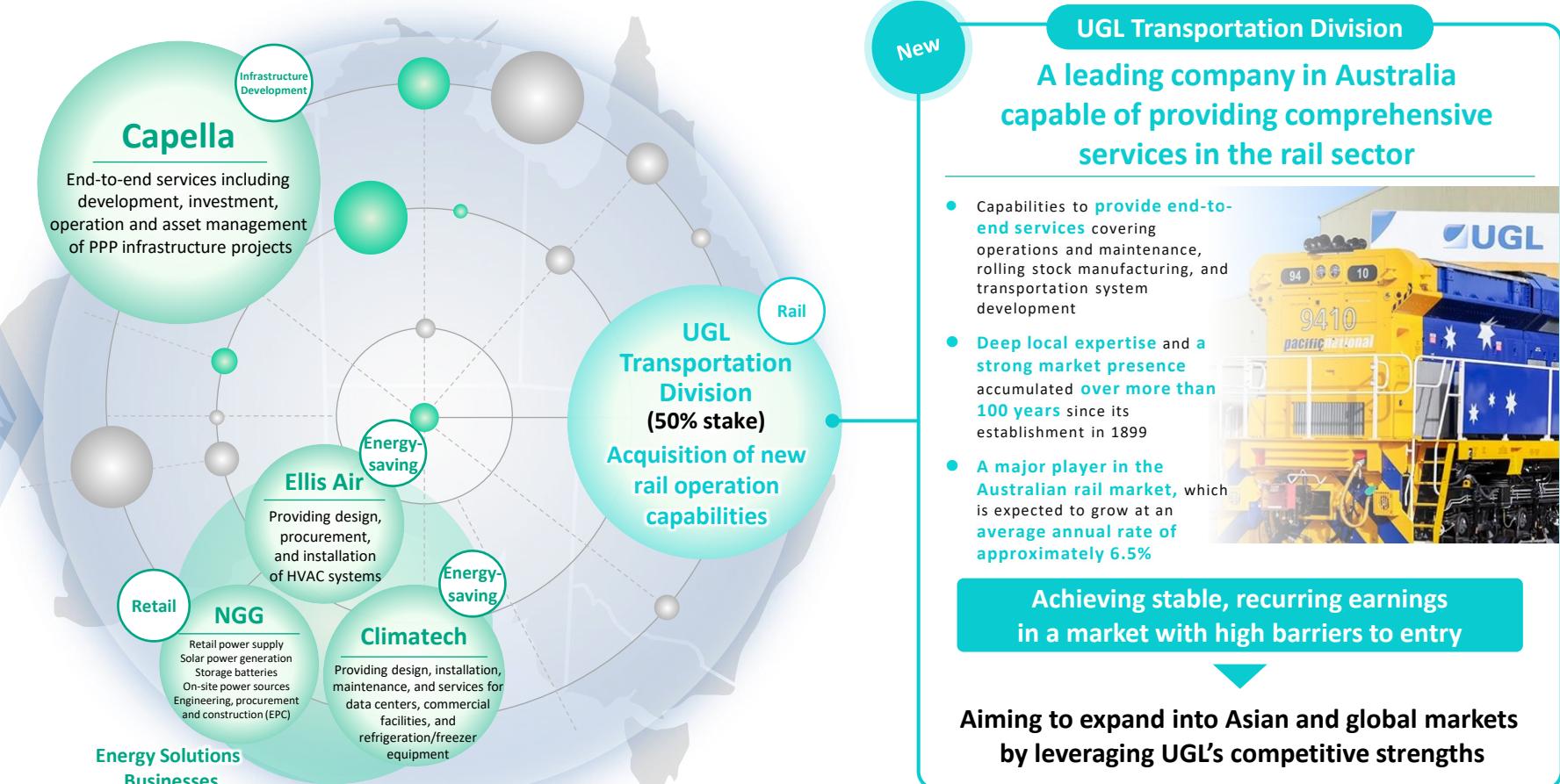
Automobile business

Mineral resources business

etc.

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

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

Shareholder Returns Policy

- **10% increase in dividends YoY (from JPY150 to JPY165)** based on progressive and predictable stable dividend policy
- **Announced stock repurchase totaling JPY10.0bn (2.8 million shares)** in May 2025; **completed repurchase** in July 2025
- **Cancelled 15 million shares of treasury stock** in August 2025

Shareholder Returns Policy

※Referred to in MTP2026

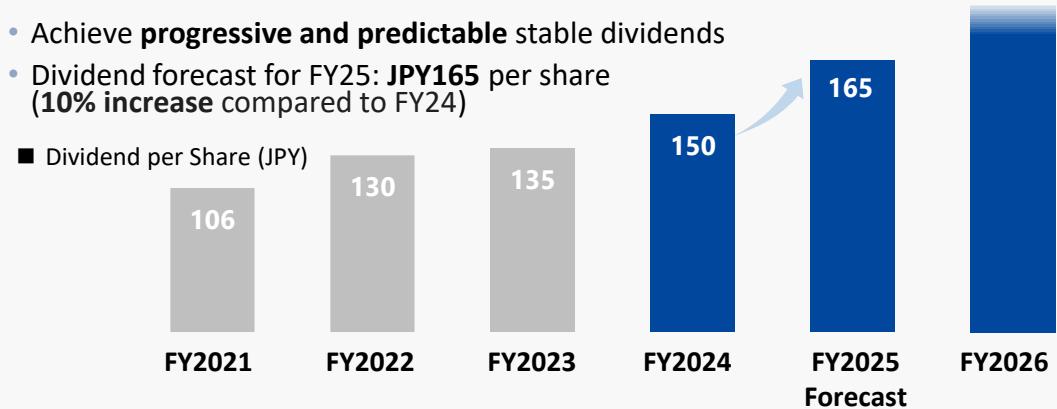
Shareholder Returns

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

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

Dividend

- Achieve **progressive and predictable** stable dividends
- Dividend forecast for FY25: **JPY165** per share
(10% increase compared to FY24)



Stock Repurchase

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

FY2021	FY2022	FY2023	FY2024	FY2025
JPY15.0bn	JPY0.0bn	JPY42.6bn	JPY24.0bn	JPY10.0bn

Commodity Prices, Foreign Exchange, and Interest Rate

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

^{*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.

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Segment Information

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

Summary

	FY24 Q1-3	FY25 Q1-3	Difference
	(BN JPY)		
Gross profit	49.1	49.5	+0.4
SG&A expenses	(43.5)	(47.8)	(4.3)
Share of profit (loss) of investments accounted for using the equity method	0.6	1.1	+0.5
Profit for the period	1.2	1.4	+0.2
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	289.7	341.0	+51.3

* The above figures are profit for the period, which is calculated in accordance with IFRS.

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Despite weak performance in the domestic dealer businesses and a delayed recovery in the Australian used car business, profit increased slightly supported by strong progress in the automobile sales businesses in Latin America

Progress Overview

Revised Forecast : JPY3.0bn Achieved 47%

- Contributions are expected mainly from the automobile sales businesses in Latin America

⟨The status of rehabilitating existing businesses⟩ (Used car sales business in Australia)

- Continued losses amid a sluggish used car market and the disposal of long-term inventory
- Implementation of procurement and sales structure review, with a focus on increasing sales volume while maintaining per-unit profitability

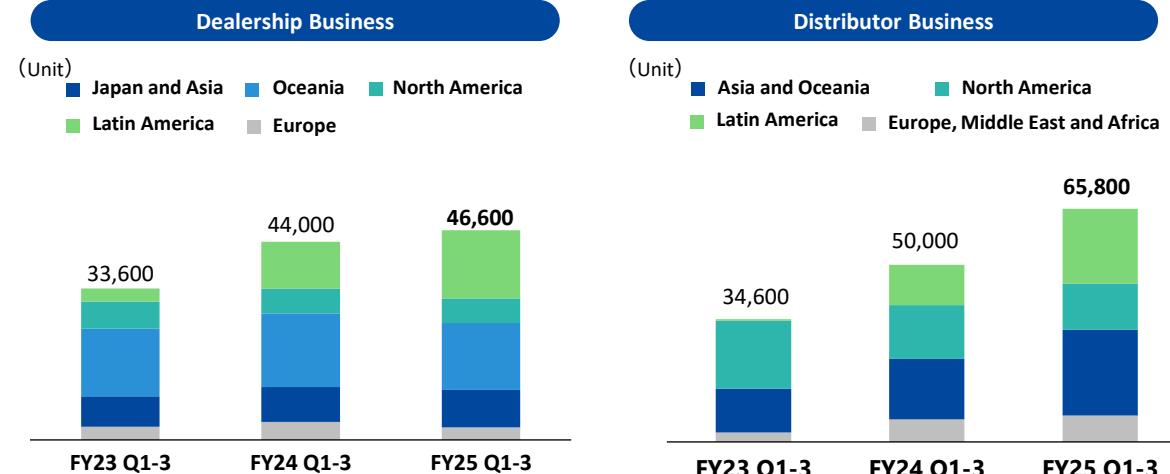
⟨The impact of U.S. tariffs⟩

- Negative impact of approximately JPY2.0bn on automobile sales business in North America

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY1.6bn	JPY3.0bn	JPY15.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	5.0%	8.0%	8.0%

Vehicle Sales



* Figures represent simple sums of sales unit in affiliated companies

* Includes non-consolidated export trade units

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

	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Principal countries of operation	
	Q1 (BN JPY)	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Automotive Sales Business by Region													
Japan and Asia	(0.2)	0.4	(0.1)	(0.2)	(0.1)	(0.3)	(0.2)	(0.1)	—	(0.6)	(0.7)	Japan, the Philippines, Pakistan, etc.	
Oceania	(0.3)	(0.6)	(0.5)	(0.5)	(1.9)	(0.4)	(0.3)	(0.5)	—	(1.2)	+0.2	Australia, etc.	
North America	0.4	0.2	0.7	0.7	2.0	0.6	0.3	0.9	—	1.8	+0.5	the United States, Puerto Rico, etc.	
Latin America	0.7	0.6	1.1	0.7	3.1	0.7	1.6	1.5	—	3.8	+1.4	Panama, Brazil, Argentina, etc.	
Europe	(0.1)	0.0	0.1	(0.3)	(0.3)	(0.3)	0.0	0.0	—	(0.3)	(0.3)	Norway, Ukraine, etc.	
(one-time gain and loss)	0.0	0.0	0.5	0.5	1.0	0.0	1.5	0.0	—	1.5	+1.0		
Segment Profit	(0.1)	0.2	1.1	0.4	1.6	(0.4)	1.2	0.6	—	1.4	+0.2		

* Segment profit includes one-time losses and gains

Summary

	FY24 Q1-3 (BN JPY)	FY25 Q1-3 (BN JPY)	Difference
Gross profit	20.8	20.0	(0.8)
SG&A expenses	(13.3)	(14.6)	(1.3)
Share of profit (loss) of investments accounted for using the equity method	4.1	2.8	(1.3)
Profit for the period	9.1	12.4	+3.3
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	378.8	385.2	+6.4

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Steady performance in defense- and aircraft-related transactions, and the partial sale of the railcar leasing business in North America

Progress Overview

Revised Forecast : JPY17.0bn Achieved 73%

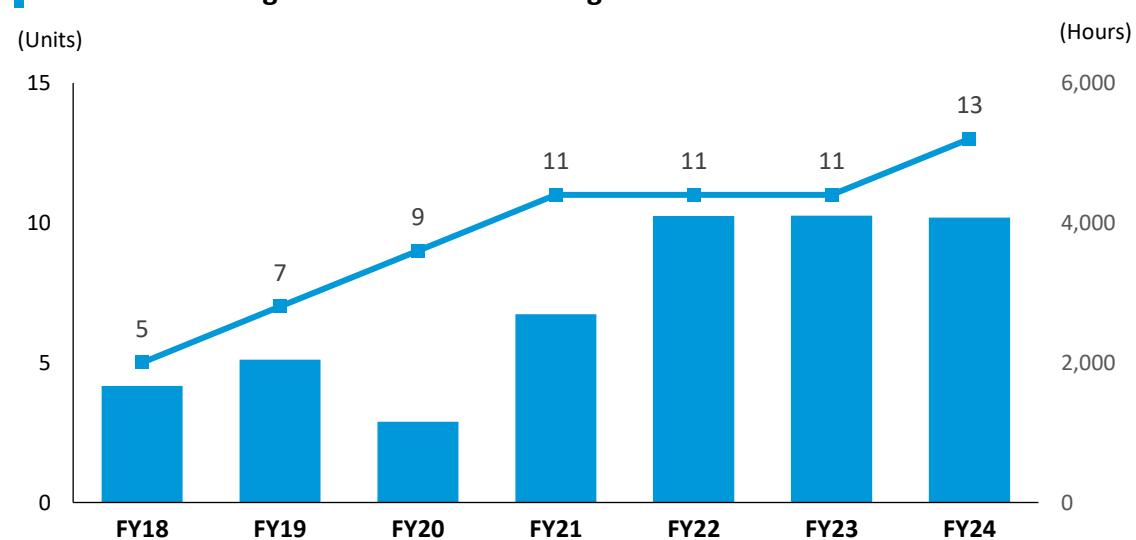
- Performance generally as forecast
- Continued steady performance is expected, mainly in aircraft- and defense-related transactions

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY12.3bn	JPY17.0bn	JPY25.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	5.0%	6.0%	8.0%

Business jet services

Number of managed aircrafts and total flight time



* The above figures are profit for the period, which is calculated in accordance with IFRS.

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

(BN JPY)	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Transportation vessel asset management	-	0.2	0.9	0.3	1.0	2.4	1.2	1.2	1.0	-	3.4	+2.0	Aircraft sales representative, aircraft leasing, marine vessels etc.	-
Business jet services	-	0.9	0.2	0.3	0.1	1.5	0.2	0.7	0.8	-	1.7	+0.3	Business jet trading support, operation management, chartering	-
Transportation, engineering, procurement, and construction projects	-	0.0	0.0	0.0	0.0	0.0	(0.1)	0.1	▲ 0.1	-	▲ 0.1	(0.1)	Infrastructure railway EPC Projects in India and Indonesia	-
Industrial and urban infrastructure														
-PT. Puradelta Lestari Tbk	25%	0.9	1.1	0.7	0.5	3.2	0.8	0.2	0.2	-	1.2	(1.5)	Development and operation of comprehensive urban infrastructure including residential, industrial, and commercial infrastructure in Indonesia	Dec.
Sojitz Aerospace Corporation	100%	0.6	0.6	0.5	0.6	2.3	0.5	1.0	0.5	-	2.0	+0.3	Import, export and sales of aerospace and defense-related equipment, components and materials	Mar.
(One-time gain and loss)	-	0.0	1.5	0.0	(1.5)	0.0	0.0	1.0	0.0	-	1.0	(0.5)		
Segment Profit		3.1	2.7	3.3	3.1	12.2	3.1	7.4	1.9	-	12.4	+3.3		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of December 2025.

Summary

	FY24 Q1-3 (BN JPY)	FY25 Q1-3 (BN JPY)	Difference
Gross profit	29.1	45.9	+16.8
SG&A expenses	(28.6)	(41.8)	(13.2)
Share of profit (loss) of investments accounted for using the equity method	9.7	9.6	(0.1)
Profit for the period	8.8	21.0	+12.2
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	606.1	708.0	+101.9

* The above figures are profit for the period, which is calculated in accordance with IFRS.

(Profit for the period)

Main Factors of Difference in Profit for the Period

- New consolidation and transaction growth in energy-saving service businesses
- Earnings contributions from asset replacement in solar power generation-related business and gas retail business
- Increase in sales volume at an LNG operating company

Progress Overview

Revised Forecast : JPY30.0bn Achieved 70%

- In addition to steady performance mainly in energy-saving service businesses, earnings contributions from Capella are expected

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY22.4bn	JPY30.0bn	JPY50.0bn
FY24	MTP2026 Target	Next Stage	

	CROIC	2.3%	4.0%	6.0%
FY24	MTP2026 Target	Next Stage		

Development of *Katamari*

Energy-saving service businesses

Targets

Expansion of energy-saving service businesses
to create energy solutions businesses
Higher levels of CROIC to be targeted going forward

Profit Forecast in Energy-Saving Service Businesses

MTP2026 JPY7.0bn Next Stage JPY10.0bn

Initiatives

- Steady growth of energy-saving service demand in conjunction with rising energy demand. Promoting the development of a solid foundation for the establishment of energy solutions businesses
- New acquisition of Freestate in the U.S. (Oct. 2024) and Climatech in Australia (Jan. 2025), and expanding business areas and creating reliable revenue-generating clusters of businesses (*Katamari*)

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

(BN JPY)	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Energy-related and thermal power generation businesses														
-LNG Japan Corporation	50%	0.5	2.1	1.8	5.0	9.4	2.9	1.0	1.4	—	5.3	+0.9	LNG project and investments in LNG-related business	Mar.
-Glover Gas & Power B.V.	25%	0.1	0.4	0.4	0.2	1.1	0.3	0.4	—	—	0.7	(0.2)	Gas supply and gas-related businesses in Nigeria	Dec.
-Thermal power generation businesses	—	0.3	0.1	0.7	0.0	1.1	(0.3)	0.3	0.7	—	0.7	(0.4)	Projects in the United States, the Middle East, etc.	—
Renewable energy and decarbonization businesses														
-Renewable energy businesses	—	0.8	0.0	(0.2)	0.4	1.0	2.7	0.8	(1.8)	—	1.7	+1.1	Domestic and overseas renewable energy businesses	—
-Energy-saving service businesses	—	0.8	1.3	2.8	1.4	6.3	1.1	2.3	1.8	—	5.2	+0.3	Overseas energy-saving service businesses in North America and Australia, etc.	—
-Electricity retail businesses	—	0.3	0.0	0.2	0.1	0.6	0.0	0.3	0.2	—	0.5	0.0	Electricity retail businesses in Spain and Ireland	—
Infrastructure and public-private partnership businesses														
-Sojitz Capella Corporation B.V.	95.5%	—	—	—	—	—	—	—	0.3	—	0.3	+0.3	Infrastructure development, financial advice and management in Australia	Dec.
-Sojitz Hospital PPP Investment B.V.	100%	0.6	0.6	0.5	2.8	4.5	0.5	0.4	0.5	—	1.4	(0.3)	Investment and financing in hospital operation projects in Turkey	Dec.
-Sojitz Machinery Corporation	100%	0.5	0.8	0.6	1.9	3.8	0.4	1.4	1.1	—	2.9	+1.0	Import, export and sale of general industrial machinery	Mar.
(One-time gain and loss)	—	0.0	0.5	1.0	1.0	2.5	0.0	0.0	12.0	—	12.0	+10.5		
Segment Profit		2.0	3.1	3.7	13.7	22.5	4.0	3.5	13.5	—	21.0	+12.2		

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

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

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of December 2025.

Summary

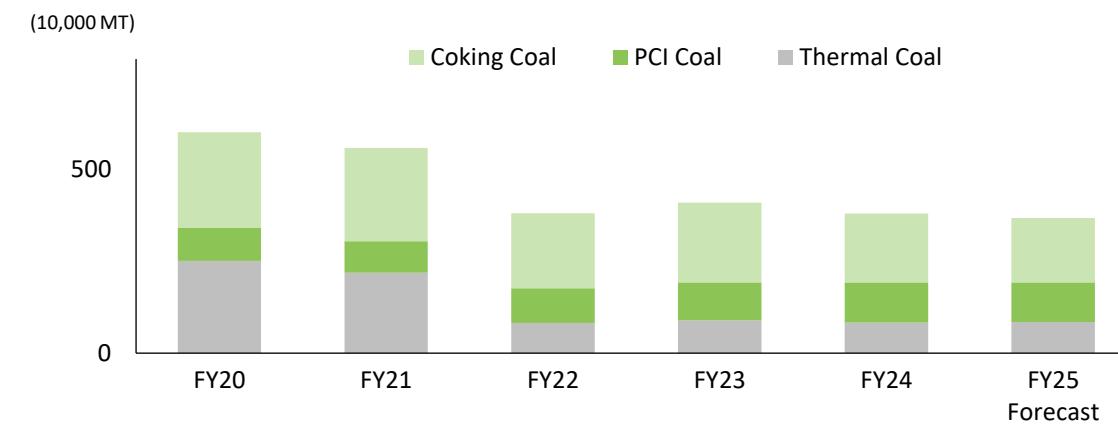
	FY24 Q1-3 (BN JPY)	FY25 Q1-3	Difference	(Profit for the period)
Gross profit	28.5	11.5	(17.0)	Main Factors of Difference in Profit for the Period <ul style="list-style-type: none"> Decline of coal market prices Sluggish production efficiency
SG&A expenses	(12.3)	(11.9)	+0.4	Coking coal market: YoY US\$(29)/t (FY24Q1-3: US\$218/t ⇒ FY25Q1-3: US\$189/t)
Share of profit (loss) of investments accounted for using the equity method	12.6	13.7	+1.1	Profit impacts of coal businesses: Market conditions, foreign exchange rates, and other external factors JPY(8.0)bn Sales volumes, costs, and other internal factors JPY (1.5)bn
Profit for the period	20.3	12.4	(7.9)	Progress Overview <u>Revised Forecast : JPY15.0bn Achieved 83%</u>
	Mar. 31, 2025	Dec. 31, 2025	Difference	<ul style="list-style-type: none"> Performance generally as forecast
Total asset	487.1	508.7	+21.6	

* The above figures are profit for the period, which is calculated in accordance with IFRS.

The Sojitz Growth Story

FY24	FY25 Forecast	Next Stage
Profit	JPY29.2bn	JPY35.0bn
FY24	MTP2026 Target	Next Stage
CROIC	10.5%	15.0% ... 12.0%

Coal Sales Volume



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

	(BN JPY)	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Sojitz Development Pty. Ltd.	100%		2.5	1.1	4.3	0.1	8.0	(0.8)	(0.2)	(0.4)	—	(1.4)	(9.3)	Investment in coal mines in Australia	Mar.
Metal One Corporation	40%		2.8	3.6	2.4	3.1	11.9	2.4	2.6	3.1	—	8.1	(0.7)	Import, export, offshore trading, and domestic sale of steel-related products in Japan	Mar.
Upstream interest	—		0.1	1.7	2.1	3.8	7.7	0.9	2.1	2.3	—	5.3	+1.4	Production of alumina, investment in an alumina refinery in Australia Investment and management of niobium producing company in Brazil, etc.	—
(One-time gain and loss)	—		(0.5)	0.0	(0.5)	1.0	0.0	0.0	0.0	0.0	—	0.0	+1.0		
Segment Profit			5.5	6.2	8.6	8.9	29.2	3.5	3.8	5.1	—	12.4	(7.9)		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of December 2025.

Summary

	FY24 Q1-3	FY25 Q1-3	Difference
	(Profit for the period)		
Gross profit	48.7	55.5	+6.8
SG&A expenses	(26.3)	(30.7)	(4.4)
Share of profit (loss) of investments accounted for using the equity method	0.0	0.0	0.0
Profit for the period	16.1	16.0	(0.1)
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	309.7	387.8	+78.1

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Despite the impact of sluggish methanol prices, performance remained broadly flat, supported by earnings contributions from the newly consolidated Nippon A&L

Progress Overview

Forecast : 20.0bn Achieved 80%

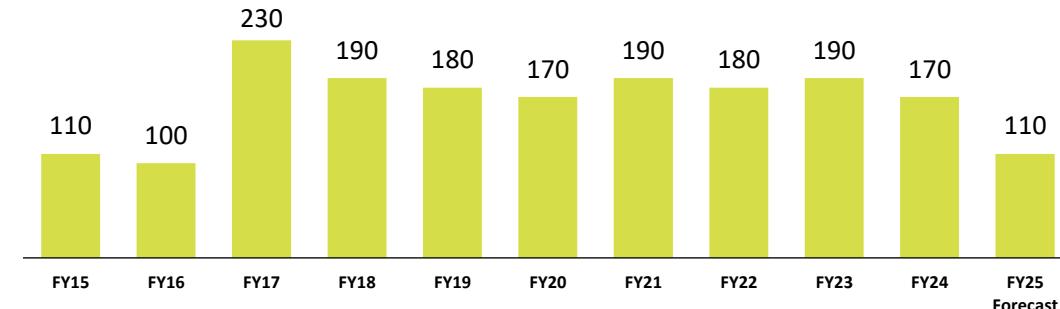
- Progress in overseas trading businesses and newly consolidated Nippon A&L has exceeded the plan

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY20.0bn	JPY20.0bn	JPY30.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	13.4%	10.0%	12.0%

Methanol Sales Volume

(10,000 t)



* The above figures are profit for the period, which is calculated in accordance with IFRS.

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

	(BN JPY)	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
PT. Kaltim Methanol Industri	85%		1.3	1.4	0.7	1.3	4.7	1.1	1.0	0.9	—	3.0	(0.4)	Manufacture and sale of methanol in Indonesia	Mar.
NIPPON A&L INC.	66.5%		—	—	—	—	—	—	0.7	0.8	—	1.5	+1.5	Manufacture, sales and R&D, of SBR latexes and ABS resins	Mar.
Sojitz Pla-Net Corporation	100%		0.5	0.3	0.5	0.3	1.6	0.2	0.2	0.3	—	0.7	(0.6)	Trading and sale of plastic materials and plastic products	Mar.
Sojitz SOLVADIS GmbH	100%		0.5	0.5	0.2	0.3	1.5	0.5	0.2	0.2	—	0.9	(0.3)	Trading and sale of chemical products in Europe	Mar.
Non-consolidated trading businesses	—		1.3	1.8	4.2	1.4	8.7	1.0	1.8	2.6	—	5.4	(1.9)	Industrial salts, rare earths, aromatics, phenols, functional materials, etc.	—
Overseas trading			0.8	0.7	0.7	0.8	3.0	0.8	1.0	0.9	—	2.7	+0.5	Trading of chemical products and plastic by overseas subsidiaries	—
(One-time gain and loss)	—		0.0	0.0	0.0	(1.0)	(1.0)	1.0	(0.5)	0.0	—	0.5	+0.5		
Segment Profit			5.0	4.7	6.4	3.9	20.0	5.5	4.6	5.9	—	16.0	(0.1)		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of December 2025.

Summary

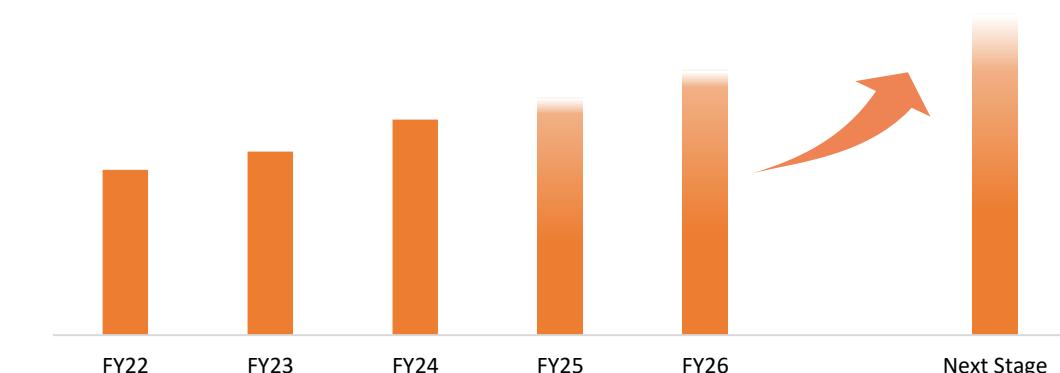
	FY24 Q1-3 (BN JPY)	FY25 Q1-3 (BN JPY)	Difference	(Profit for the period)
Gross profit	27.0	25.6	(1.4)	Main Factors of Difference in Profit for the Period <ul style="list-style-type: none"> Decrease in sales volume in the overseas fertilizer businesses due to a decline in rice prices and higher raw material prices
SG&A expenses	(19.4)	(18.5)	+0.9	
Share of profit (loss) of investments accounted for using the equity method	0.8	1.1	+0.3	Progress Overview Revised Forecast : JPY8.0bn Achieved 59%
Profit for the period	6.2	4.7	(1.5)	<ul style="list-style-type: none"> Performance generally as forecast
	Mar. 31, 2025	Dec. 31, 2025	Difference	
Total asset	244.1	264.3	+20.2	

* The above figures are profit for the period, which is calculated in accordance with IFRS.

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY6.4bn	JPY8.0bn	JPY20.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	9.3%	10.0%	12.0%

Fertilizer Sales Volume (Total for 3 Companies)



- Increase in sales volume through sales activities, including enhancement of product and service lineups and utilization of digital technologies to effectively capture market demand
- Expansion of regional and business scope, centered on the production and sales of high-grade compound chemical fertilizers, to further contribute to agricultural development in various countries

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

(BN JPY)	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Fertilizer businesses														
-Thai Central Chemical Public Company (TCCC)	95.3%	1.7	2.3	0.9	1.2	6.1	2.8	1.8	0.7	—	5.3	+0.4	Manufacture and sale of fertilizers in Thailand	Mar.
-Atlas Fertilizer Corporation (AFC)	100%	0.6	0.6	0.5	0.1	1.8	0.5	0.2	0.1	—	0.8	(0.9)	Manufacture and sale of fertilizers, sale of imported fertilizer products in the Philippines	Mar.
-Japan Vietnam Fertilizer Company (JVF)	75%	0.4	0.1	0.2	0.2	0.9	0.4	0.1	0.1	—	0.6	(0.1)	Manufacture and sale of fertilizers in Vietnam	Mar.
Sojitz Building Materials Corporation	100%	0.2	0.2	0.2	0.3	0.9	0.3	0.3	0.3	—	0.9	+0.3	Trading company specializing in sale of construction materials	Mar.
Saigon Paper Corporation	97.7%	0.0	0.1	0.0	(0.4)	(0.3)	(0.1)	(0.1)	0.0	—	(0.2)	(0.3)	Paper making business in Vietnam	Dec.
(One-time gain and loss)	—	0.0	0.0	0.0	(1.0)	(1.0)	0.0	0.0	0.0	—	0.0	0.0		
Segment Profit		2.2	2.2	1.8	0.2	6.4	2.8	1.5	0.4	—	4.7	(1.5)		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of December 2025.

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

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

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

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

Summary

	FY24 Q1-3	FY25 Q1-3	Difference
	(BN JPY)		
Gross profit	48.7	53.2	+4.5
SG&A expenses	(37.8)	(40.9)	(3.1)
Share of profit (loss) of investments accounted for using the equity method	2.3	2.8	+0.5
Profit for the period	9.7	8.9	(0.8)
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	586.8	621.4	+34.6

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Although the marine products businesses and domestic retail businesses captured year-end demand and performed steadily, profit decreased due to a rebound from one-time gains recorded in the previous fiscal year

Progress Overview

Forecast : 13.0bn Achieved 68%

- Continued steady performance is expected in the marine products businesses and domestic retail businesses
- Expect partial asset replacement

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY11.4bn	JPY13.0bn	JPY30.0bn
FY24		MTP2026 Target	Next Stage
CROIC	4.2%	6.0%	8.0%

Development of Katamari

Vietnamese Retail Businesses

> Targets

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

> Profit Forecast in Vietnamese Retail Businesses

MTP2026 JPY3.0bn Next Stage JPY10.0bn

Marine Product Business

> Targets

Bolstering of sales in growing overseas markets
as well as higher earnings from domestic businesses

> Profit Forecast in Marine Product Business

MTP2026 JPY4.0bn Next Stage JPY8.0bn

* The above figures are profit for the period, which is calculated in accordance with IFRS.

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

(BN JPY)	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Retail businesses in Vietnam	–	0.2	0.3	0.4	0.6	1.5	0.1	0.1	0.3	—	0.5	(0.4)	Wholesale of food products and consumer goods, operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, etc.	–
-Wholesale	–	0.4	0.5	0.4	0.8	2.1	0.3	0.2	0.4	—	0.9	(0.4)	Wholesale of food products and consumer goods	–
-Retail	–	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	—	(0.3)	+0.1	Operation of MINISTOP Vietnam locations	–
Domestic retail-related business	–	0.8	1.0	0.9	0.7	3.4	0.9	0.9	1.2	—	3.0	+0.3	Royal Holdings Co., Ltd., Sojitz Royal In-flight CateringCo., Ltd.; JALUX Inc. etc.	–
Marine products businesses	–	0.3	0.8	2.2	0.3	3.6	0.5	0.9	2.4	—	3.8	+0.5	The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation; Sojitz Tuna Farm Takashima Co., Ltd.; and Sushi Avenue Inc.	–
-The Marine Foods Corporation	100%	0.1	0.4	1.4	(0.1)	1.8	0.2	0.7	1.3	—	2.2	+0.3	Seafood manufacturing	Mar.
-TRY Inc.	100%	0.1	0.5	0.6	0.2	1.4	0.2	0.3	0.5	—	1.0	(0.2)	Processing and sale of frozen tuna	Mar.
Domestic real estate business	–	0.0	0.2	0.0	0.3	0.5	0.2	0.3	0.3	—	0.8	+0.6	Management of shopping centers, dedicated businesses for raising property value, etc.	–
Sojitz Foods Corporation	100%	0.8	0.8	0.6	0.7	2.9	0.7	0.7	0.7	—	2.1	(0.1)	Sale of meat and seafood products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	Mar.
Sojitz Fashion Co., Ltd.	100%	0.2	0.1	0.2	0.2	0.7	0.2	0.2	0.2	—	0.6	+0.1	Printing of cotton and synthetic textiles, and planning, processing and wholesale of non-patterned and dyed fabrics	Mar.
(One-time gain and loss)	–	0.5	0.5	0.0	0.0	1.0	0.5	0.0	0.5	—	1.0	0.0		
Segment Profit		2.1	2.4	5.2	1.7	11.4	2.1	1.7	5.1	—	8.9	(0.8)		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of December 2025.

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

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Supplemental Information

Shareholder Returns Policy

※Referred to in MTP2026

Approx. **30%** of **Core operating CF (3 years total)**

is allocated to shareholder returns

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

Core Operating Cash Flow

MTP2026 3-year total (FY2024-FY2026)

JPY450.0bn

Approx.
70%



Approx.
30%

Total amount of shareholder returns
Approx. **JPY130.0bn**

Explanation of Shareholder's Equity DOE

Total equity

Total equity attributable to owners of the Company

Shareholder's Equity

- Share capital
- Capital surplus
- Retained earnings
- Treasury stock

× 4.5%

Main factors for increase/decrease

- Building up profit for the year
- Shareholder Returns

Other components of equity

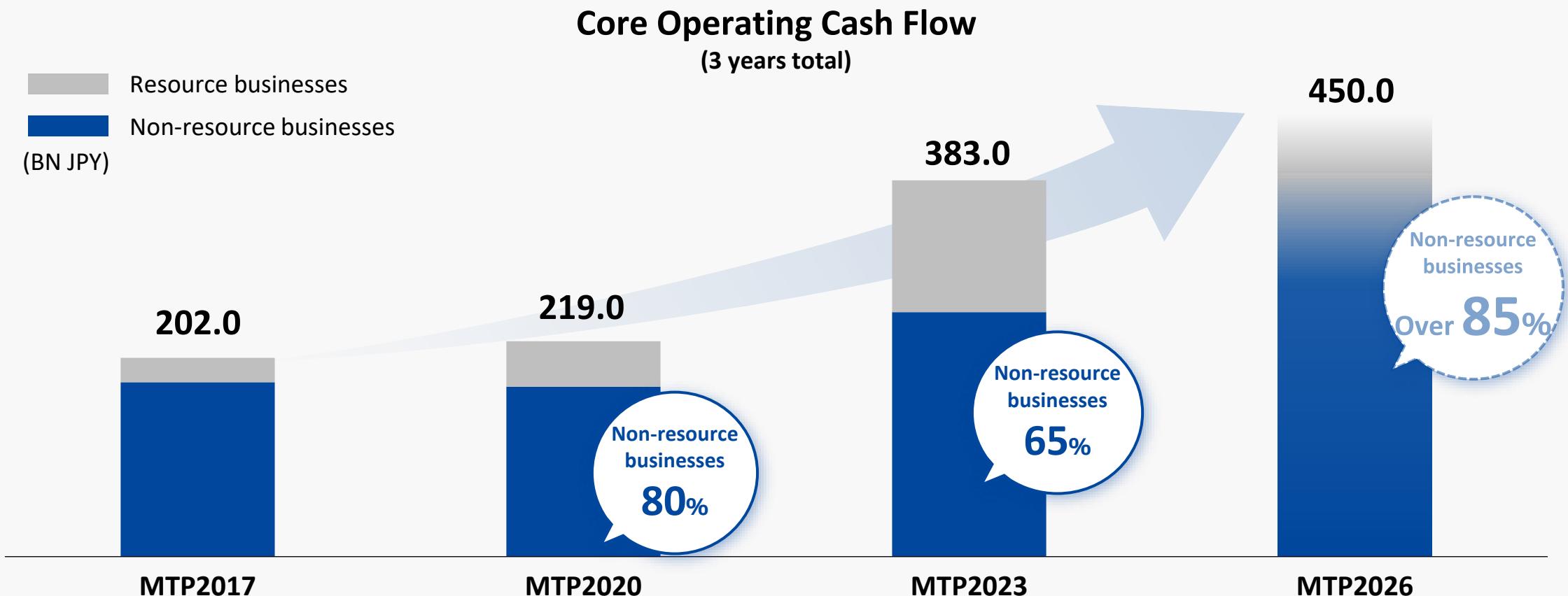
Impacted by stock price and foreign currency translation differences

Non-controlling interests

Dividend payments in following fiscal year

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

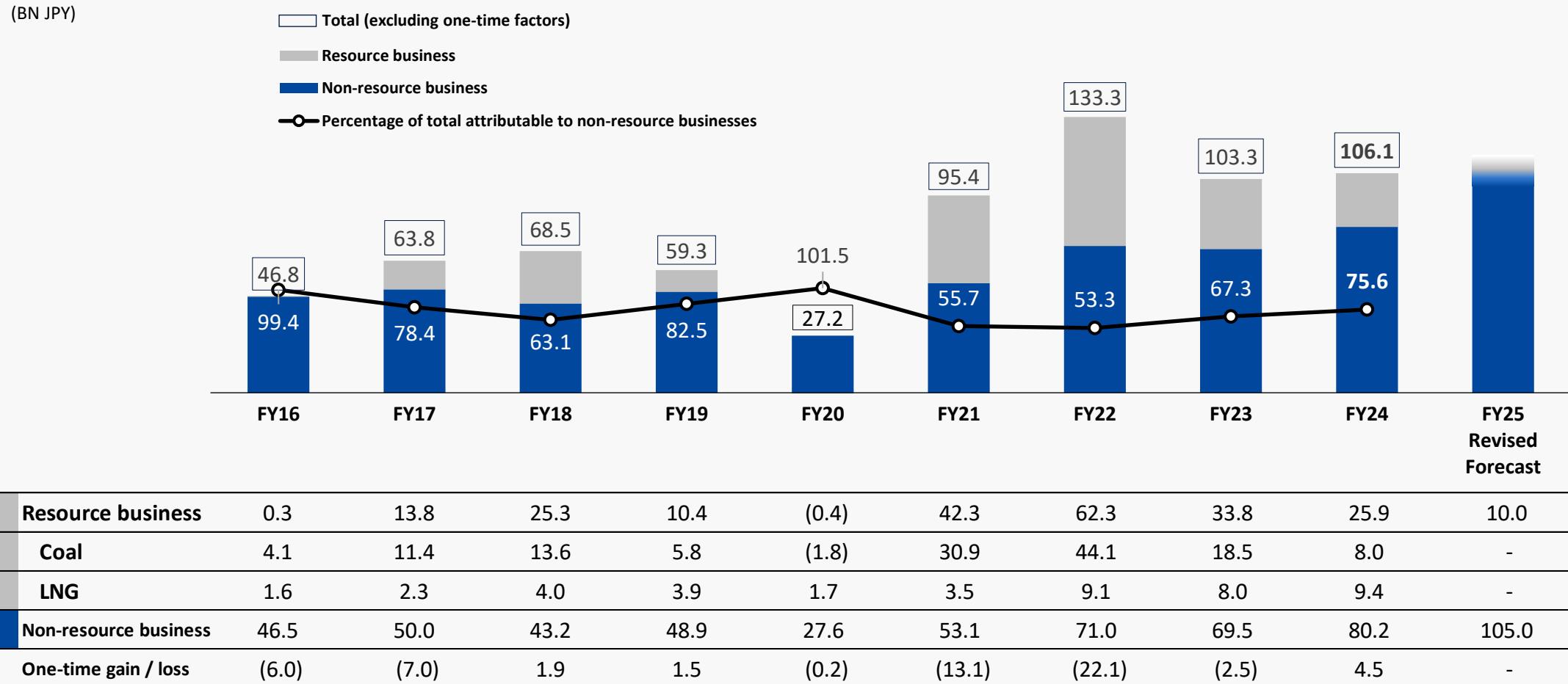
- Steady improvement in both quality and quantity of track record for generating cash flows
- Increased proportion of earnings from non-resource businesses as stable sources of profit, driven by portfolio rebalancing through new investments and asset replacements
- Continued sustainable growth of core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



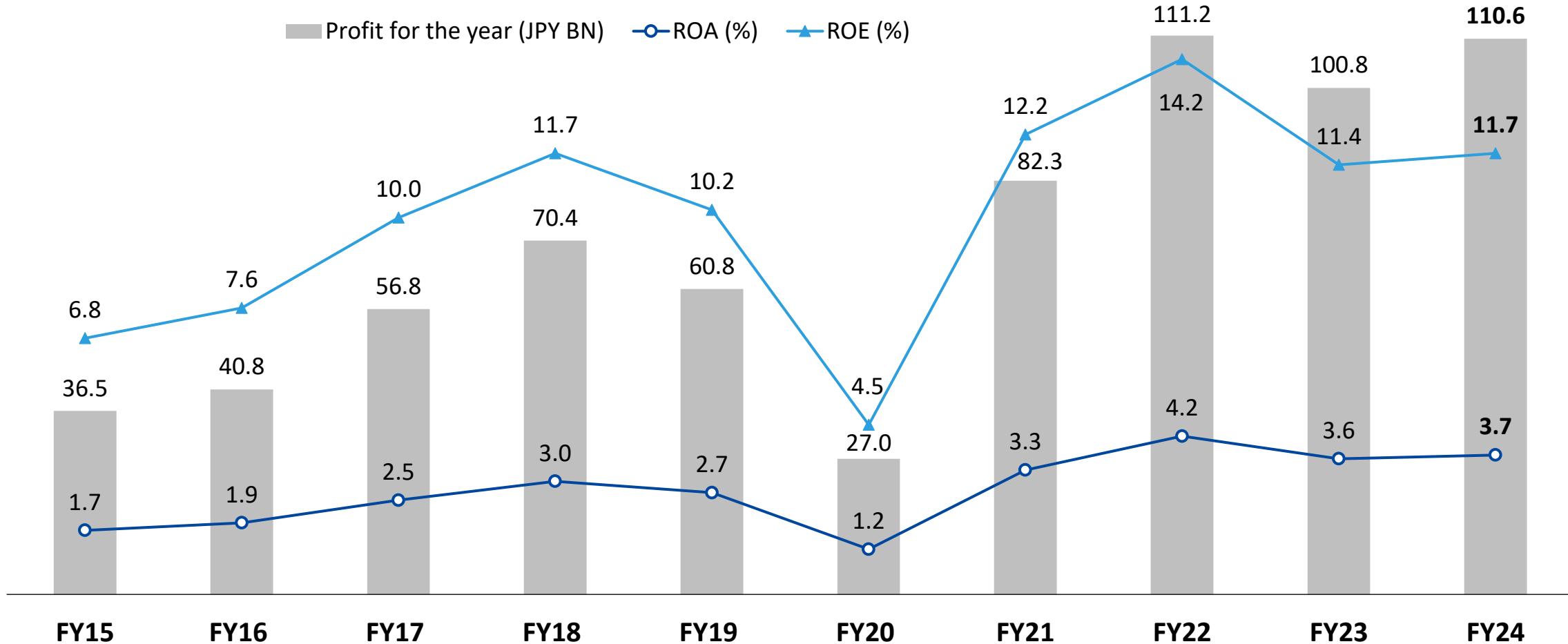
**"Core operating cash flow" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

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

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



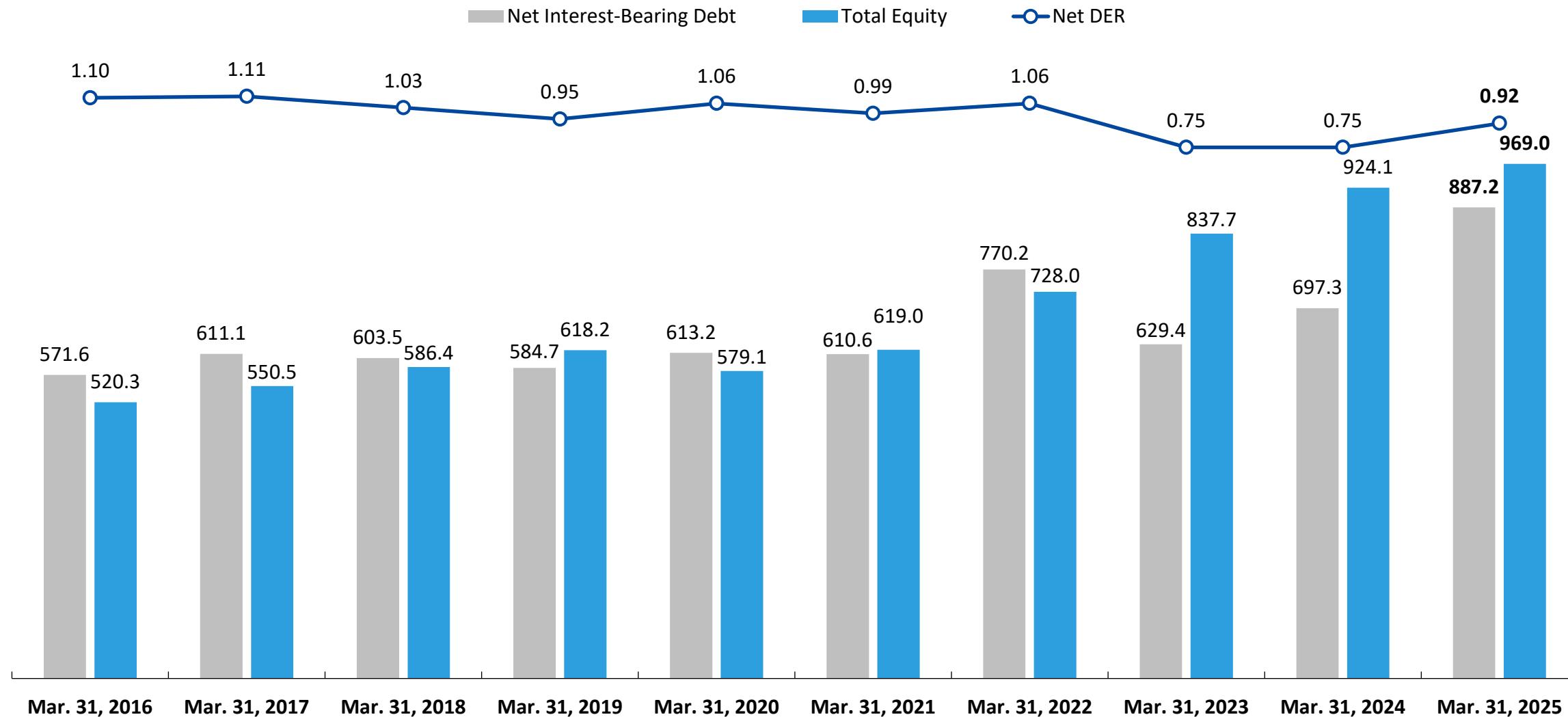
	FY15 (BN JPY)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net sales (JGAAP)	4,006.6	3,745.5	4,209.1	—	—	—	—	—	—	—
Revenue	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8	2,414.6	2,509.7
Gross profit	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6	326.0	346.8
Operating profit	29.2	51.6	59.8	—	—	—	—	—	—	—
Share of profit (loss) of investments accounted for using the equity method	23.2	12.7	25.1	27.8	24.9	14.8	38.0	27.3	43.6	49.6
Profit before tax	44.3	58.0	80.3	94.9	75.5	37.4	117.3	155.0	125.5	135.3
Profit for the year attributable to owners of the Company	36.5	40.8	56.8	70.4	60.8	27.0	82.3	111.2	100.8	110.6
Core earnings	41.6	54.2	90.8	93.2	68.4	38.4	131.3	145.1	121.7	122.7
ROA	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	4.2%	3.6%	3.7%
ROE	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%	11.4%	11.7%



Balance Sheets Summary

	Mar. 31, 2016 (BN JPY)	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
Current assets	1,146.4	1,229.8	1,376.3	1,267.7	1,217.5	1,195.4	1,394.2	1,444.5	1,462.5	1,575.1
Cash and cash equivalents	344.4	308.6	305.2	285.7	272.7	287.6	271.7	247.3	196.3	192.3
Time deposits	6.7	5.7	2.8	2.9	7.4	10.1	10.8	7.0	13.1	6.9
Trade and other receivables	496.2	563.5	549.9	690.7	638.1	636.2	791.5	794.9	827.0	899.8
Inventories	237.1	271.3	396.0	220.6	213.4	187.9	232.8	281.0	288.3	275.9
Other current assets	62.0	80.7	122.4	67.8	85.9	73.6	87.4	114.3	137.8	200.2
Non-current assets	910.3	908.7	974.1	1,029.4	1,012.8	1,104.7	1,267.5	1,216.3	1,424.4	1,512.2
Property, plant and equipment	187.0	172.2	172.1	192.9	158.0	191.3	201.5	195.4	234.3	259.2
Lease assets (Right-of-use assets)	-	-	-	-	74.1	72.8	69.7	65.6	97.5	90.7
Goodwill	53.1	57.6	65.8	66.2	66.5	67.2	82.5	85.7	132.6	151.3
Intangible assets	38.8	34.1	44.1	49.1	43.4	61.5	85.0	70.8	92.2	113.9
Investment property	18.4	21.1	24.5	20.9	18.6	11.6	13.3	8.1	10.0	8.7
Investments accounted for using the equity method	551.2	559.6	590.2	597.3	554.7	590.8	673.6	689.7	747.0	776.8
Other non-current assets	61.8	64.1	77.4	103.0	97.5	109.5	141.9	101.0	110.8	111.6
Total assets	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3
Current liabilities	673.8	717.8	846.0	807.2	754.4	734.8	897.6	891.8	973.5	985.6
Trade and other payables	439.3	483.1	654.2	582.4	481.7	476.0	546.0	579.3	663.1	596.5
Lease liabilities	-	-	-	-	15.3	16.8	17.4	17.3	19.3	19.7
Bonds and borrowings	168.3	158.7	113.5	149.7	186.8	158.6	231.2	167.8	164.1	199.7
Other current liabilities	66.2	76.0	78.3	75.1	70.6	83.4	103.0	127.4	127.0	169.7
Non-current liabilities	833.2	842.7	879.3	828.4	854.0	910.8	1,000.2	892.4	957.8	1,094.1
Lease liabilities	-	-	-	-	63.7	60.5	57.8	54.1	85.7	82.8
Bonds and borrowings	754.4	766.7	798.0	723.6	706.5	749.7	821.5	715.9	742.6	886.7
Retirement benefit liabilities	18.7	21.4	22.0	22.1	22.1	21.9	23.9	22.7	24.1	23.3
Other non-current liabilities	60.1	54.6	59.3	82.7	61.7	78.7	97.0	99.7	105.4	101.3
Total liabilities	1,507.0	1,560.5	1,725.3	1,635.6	1,608.4	1,645.6	1,897.8	1,784.2	1,931.3	2,079.7
Share capital	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3
Capital surplus	146.5	146.5	146.5	146.6	146.8	146.8	147.0	147.6	96.4	96.8
Treasury stock	(0.2)	(0.2)	(0.2)	(0.9)	(10.9)	(15.9)	(31.0)	(31.1)	(21.8)	(45.7)
Other components of equity	132.4	132.7	124.3	107.6	49.8	77.8	136.8	138.7	199.2	190.2
Retained earnings	81.3	111.2	155.5	204.6	233.1	250.0	314.9	422.2	490.0	567.4
Total equity attributable to owners of the Company	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0
Non-controlling interests	29.4	27.5	38.7	43.3	42.8	35.5	35.9	38.9	31.5	38.6
Total equity	549.7	578.0	625.1	661.5	621.9	654.5	763.9	876.6	955.6	1,007.6
Total liabilities and equity	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3

Balance Sheets Summary



Financial Summary

	Mar. 31, 2016 (BN JPY)	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
Total assets	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3
Total equity	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0
Equity ratio	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	31.5%	32.0%	31.4%
Net interest-bearing debt	571.6	611.1	603.5	584.7	613.2	610.6	770.2	629.4	697.3	887.2
Net DER (Times)	1.10	1.11	1.03	0.95	1.06	0.99	1.06	0.75	0.75	0.92
Risk assets (vs. Total equity, times)	330.0 0.6	320.0 0.6	350.0 0.6	360.0 0.6	380.0 0.7	390.0 0.6	450.0 0.6	490.0 0.6	580.0 0.6	630.0 0.7
Current ratio	170.1%	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	162.0%	150.2%	159.8%
Long-term debt ratio	81.8%	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	81.0%	81.9%	81.6%

Cash Flow Summary

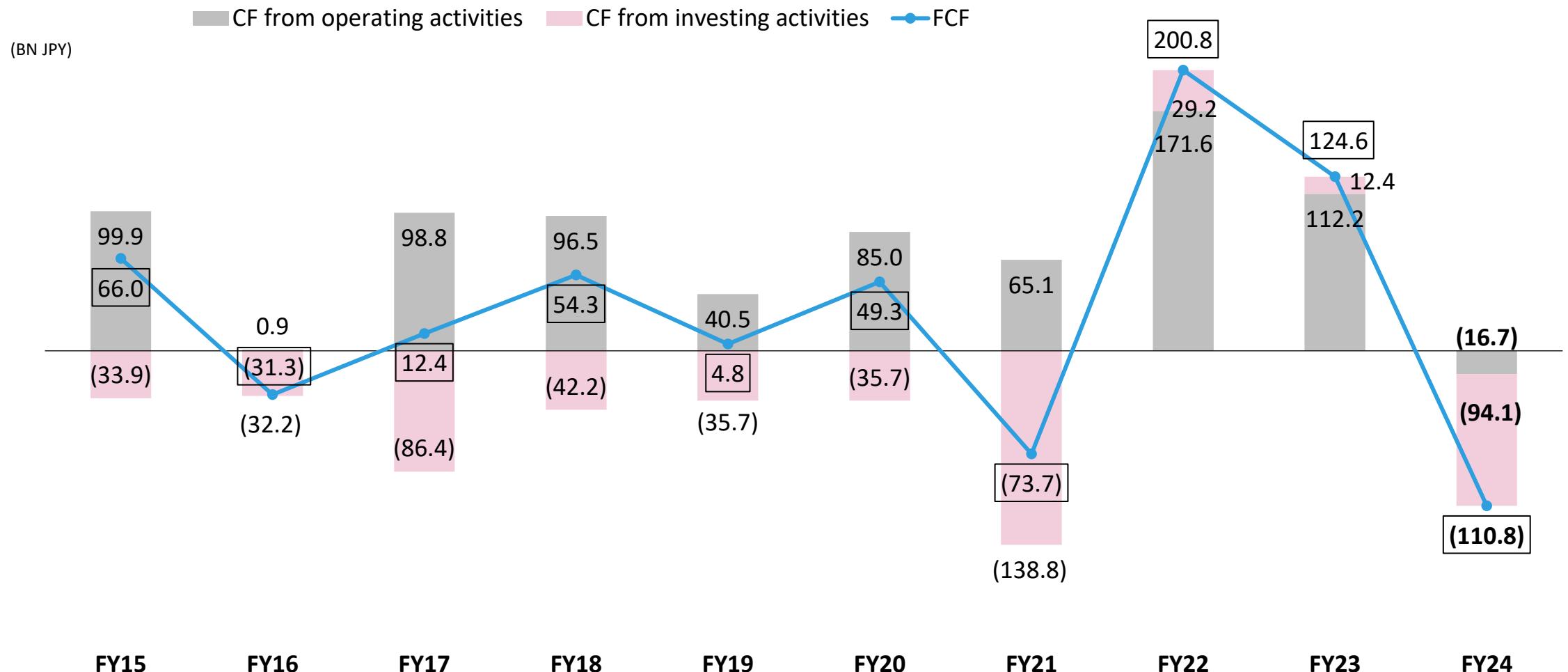
	FY15 (BN JPY)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Core CF	18.3	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6	(62.8)	(31.8)
Free CF	66.0	(31.3)	12.4	54.3	4.8	49.3	(73.7)	200.8	124.6	(110.8)
Core operationg CF	60.0	59.4	82.9	79.1	80.2	60.2	128.7	145.2	109.2	135.2
Cash flow from operating activities	99.9	0.9	98.8	96.5	40.5	85.0	65.1	171.6	112.2	(16.7)
Cash flow from investment activities	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	29.2	12.4	(94.1)
Cash flow from financing activities	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(230.4)	(186.5)	106.4
Investments	71.0	86.0	158.0	91.0	81.0	96.0	150.0	93.0	206.0	103.0

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

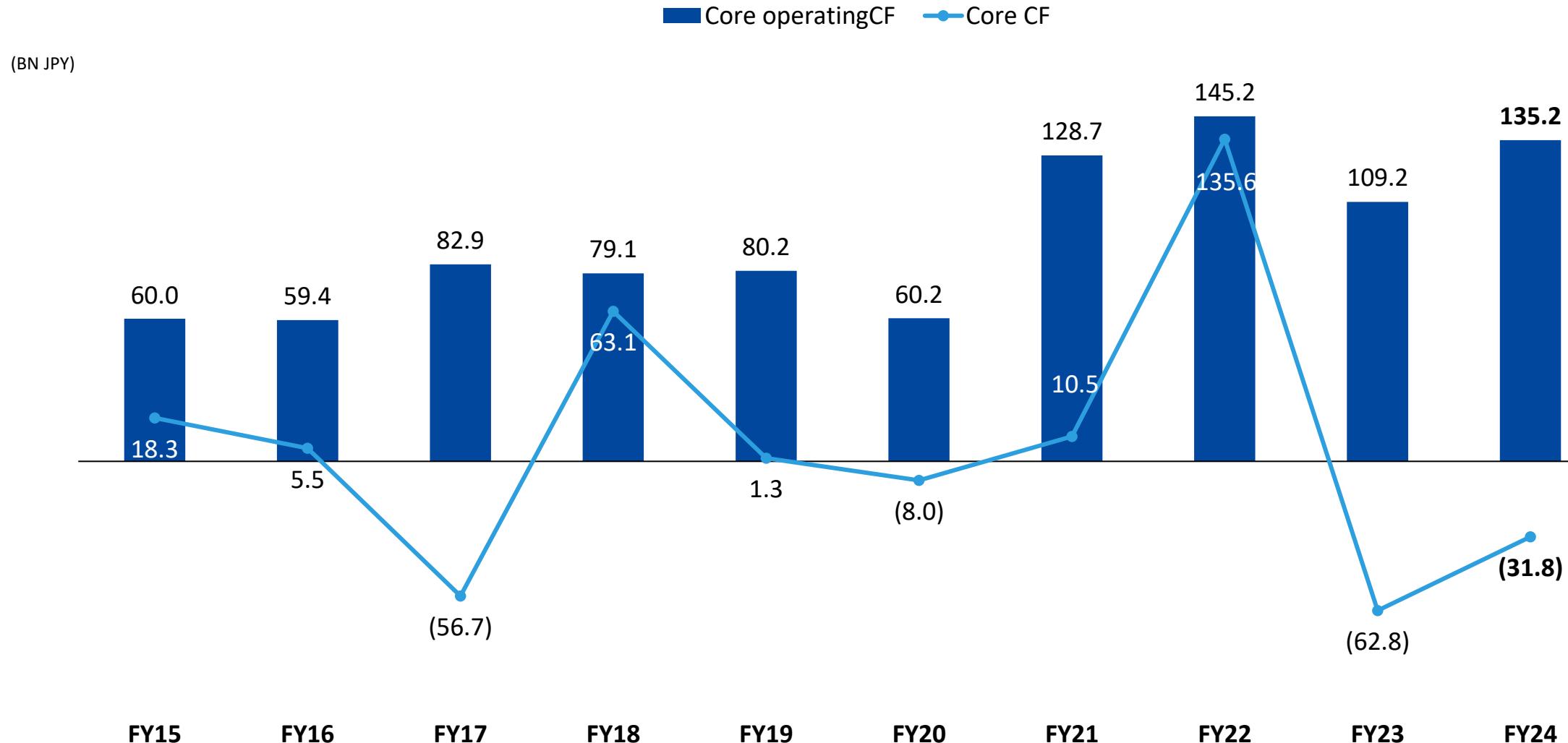
*2 "Core cash flow" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock

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

Cash Flow Summary



Cash Flow Summary





New way, New value

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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