Speaker: Kosuke Uemura, President & CEO

This is Uemura, President & CEO of Sojitz Corporation.

First, I will provide an overview of the financial results for the fiscal year ended March 31, 2026, and the progress of Medium-term Management Plan 2026.

Following that, Mr. Shibuya, our CFO, will explain the details of the financial results.

Index

INDEX | 1

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

Current standing – Profit outlook toward Next Stage

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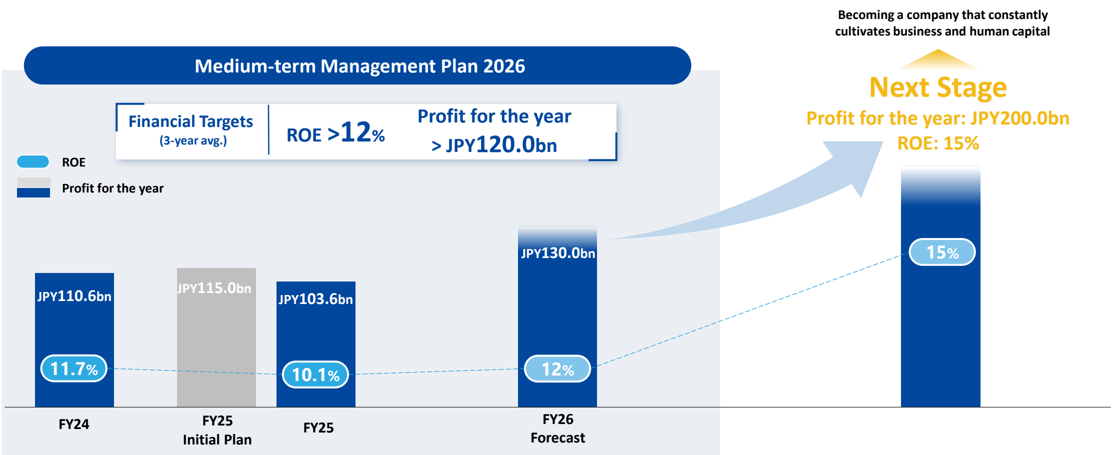
- Profit for the year of JPY103.6bn in FY2025 was below the forecast of JPY115.0bn, and decreased year on year
- Initial forecast for profit for the year in FY2026 is JPY130.0bn, with limited impact expected from the current situation in the Middle East



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

In the second year of Medium-term Management Plan 2026, the net profit for the fiscal year ended March 31, 2026 was JPY 103.6 billion and ROE was 10.1%, both below the full-year targets.

While earnings expanded in Energy Solutions & Healthcare Division, chemicals trading, defense-related, and marine products businesses, temporary negative impacts from structural reforms in Automotive Division and coking coal business in Australia weighed on results.

During the fiscal year ended March 31, 2026, growth initiatives were executed steadily with a view to the Next Stage.

Disciplined new investments have led to a steady build-up of businesses with clear competitive advantage.

Actions on underperforming businesses led to a temporary profit decline,
but are steadily transforming the overall earnings base toward stable profit generation

For the fiscal year ending March 31, 2027, net profit of JPY 130.0 billion and 12% ROE are targeted.

This is the vision presented at the announcement of Medium-term Management Plan 2026.

The direction toward Next Stage remains unchanged despite the Middle East situation and the progress of businesses.
Expanding scale while improving capital efficiency, the Sojitz Growth Story aims to deliver JPY 200.0 billion net profit, 15% ROE, and JPY 2 trillion market capitalization.

Medium-term Management Plan 2026 remains positioned as groundwork for the Next Stage.

At this point, two years since the launch of MTP 2026, progress toward the Next Stage has been steady, accompanied by transformation of the business portfolio.

I will now explain a detailed overview of specific initiatives and progress.

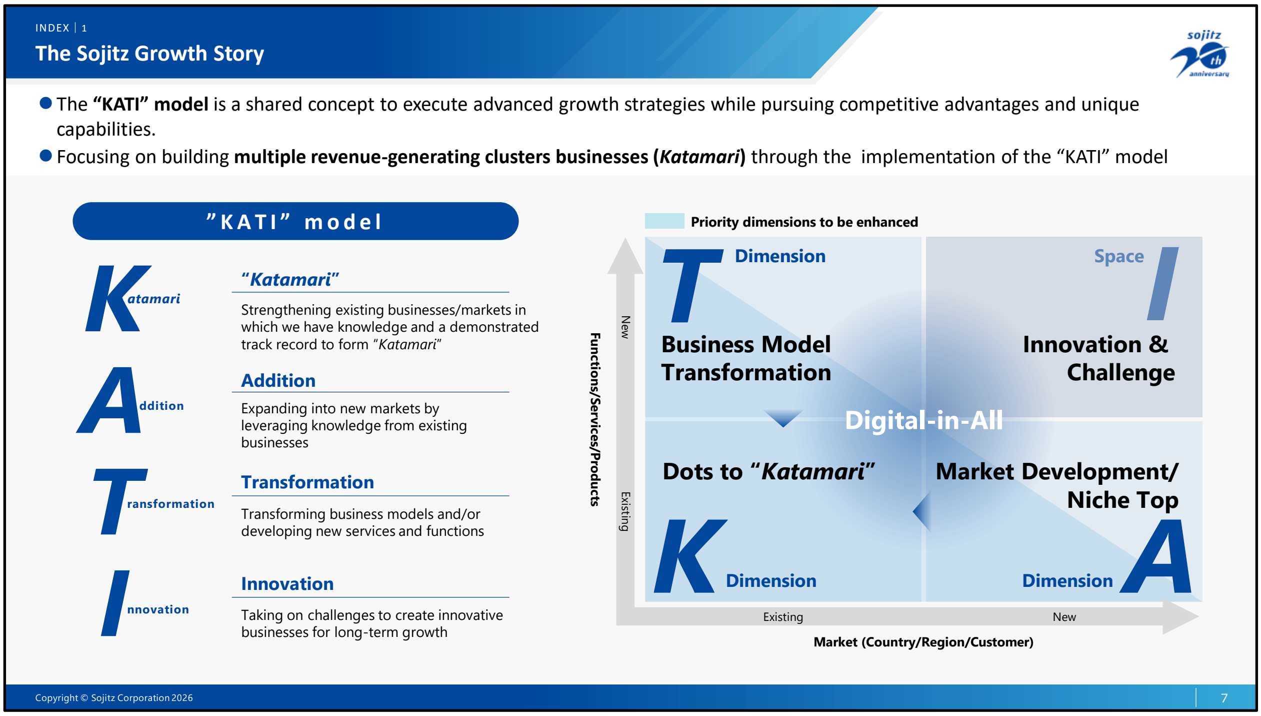
The Sojitz Growth Story is driven by expanding new investments and strengthening existing businesses, leading to portfolio transformation.

New investments focus on areas of competitive advantage.

Businesses with scalable competitive advantages and revenue-generating clusters of businesses (*Katamari*) are being built.
Expansion of earnings in existing businesses through capability enhancement leveraging established strengths, as well as through partnerships with external partners.

Also, underperforming businesses are being improved or reassessed with speed.

Integrated execution to drive earnings growth and capital efficiency, transforming business portfolio toward sustainable earnings structure.



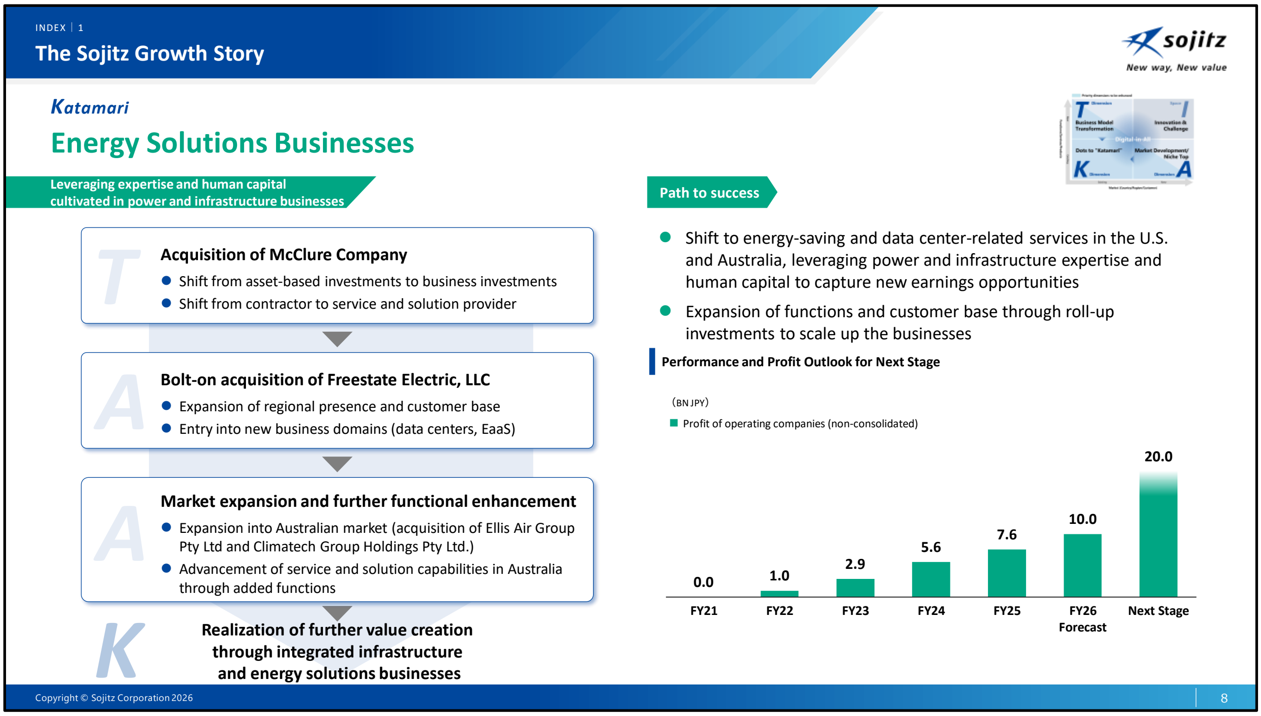
Let me now turn to specific examples of the new investments and existing businesses just outlined.

When Medium-term Management Plan 2026 was formulated, the "KATI" model was positioned as the core of the growth strategy.
Based on this model, the fundamental approach has been to build multiple businesses and business domains where competitive advantage can be fully leveraged.

The "KATI" model is an approach that starts from businesses where Sojitz already has expertise and a proven track record, then expands business scope through functional extension and application, building earnings capacity as revenue-generating clusters of businesses (*Katamari*).

During Medium-term Management Plan 2026, the focus has not been on simply accumulating individual projects, but on steadily building revenue-generating clusters of businesses (*Katamar*i) through collaboration with existing businesses and expansion of functions.

A defining feature is the shift away from one-off businesses toward a structure that creates businesses and business domains with clear competitive advantages and sustainable growth potential.

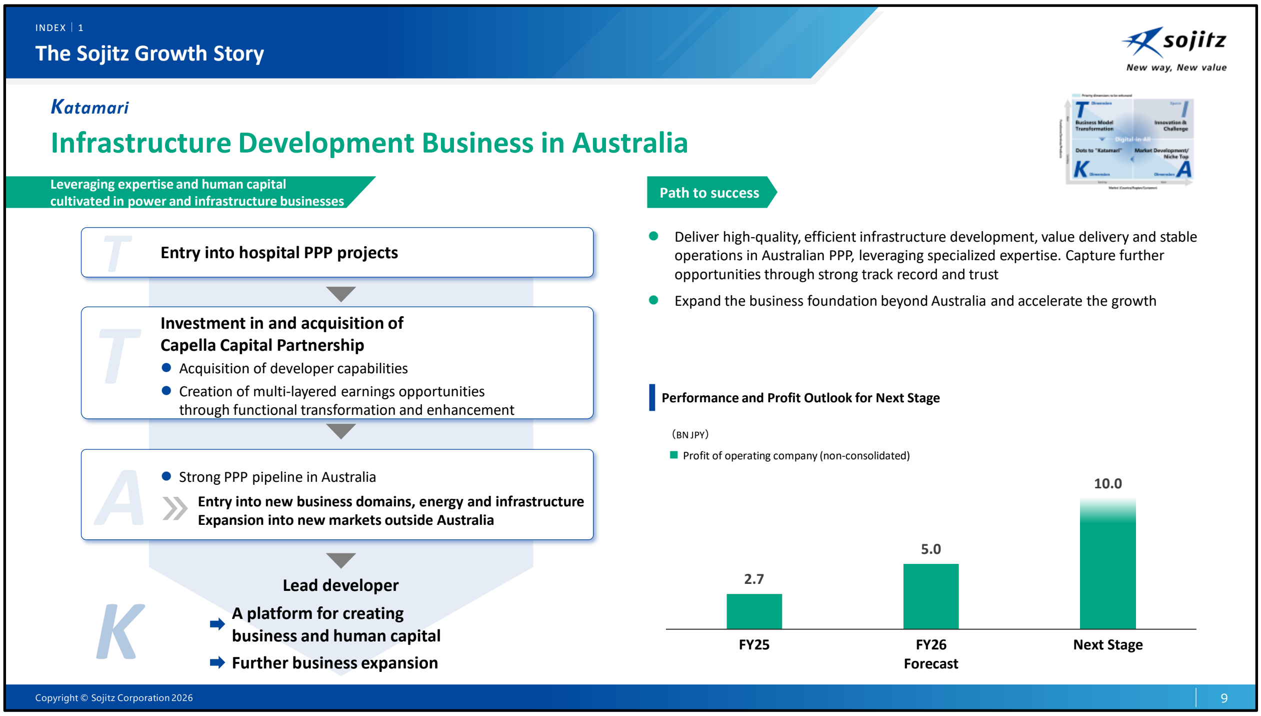


In the U.S. energy solutions businesses, the starting point was the expertise and talent accumulated through conventional power generation businesses.
In response to intensifying competition in renewable power generation, the strategic focus shifted from the supply side of electricity to the demand side.

As a result, entry was made into the energy solutions business area of energy efficiency, where competition is relatively limited and Sojitz's strengths can be applied effectively, through the acquisition of McClure Company ("McClure").

This was followed by a bolt-on acquisition of Freestate Electric, LLC, whose areas of expertise and customer base differ from those of McClure, broadening the business platform and advancing the creation of revenue-generating clusters of businesses (*Katamari)*.

A similar approach is also being pursued in Australia, where development of the energy solutions businesses are underway, with revenue-generating clusters of businesses (*Katamari*) formation in that market also progressing.

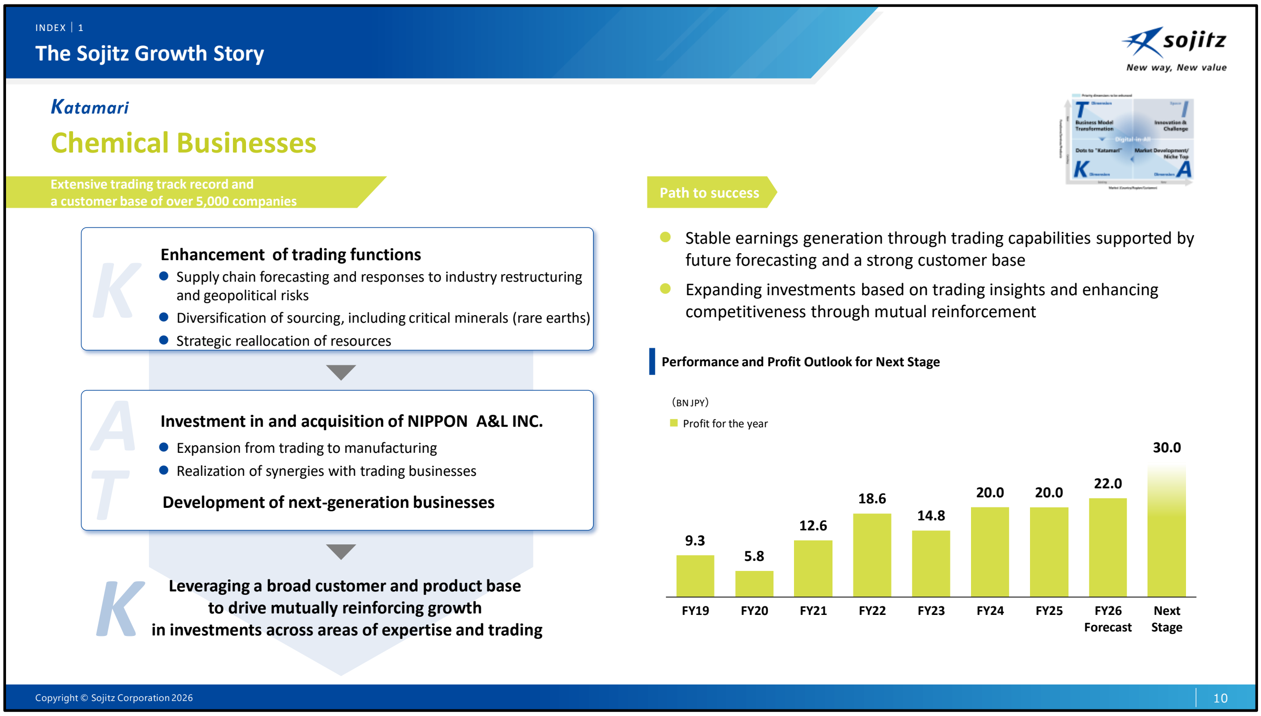


This is the infrastructure development business in Australia.

Before entering this business in full scale, Sojitz remained in the position of a co-developer, which limited the ability to create earnings opportunities independently and to build a multilayered earnings structure.

In response, functions were significantly enhanced through the acquisition of Capella Capital Partnership (“Capella”), a leading developer in the PPP businesses, transforming the business into an integrated platform covering development, investment, and operation.

Capella has strong competitive advantages, including a top-tier development track record in Australia’s PPP market, extensive expertise, and highly specialized talent.
By combining Capella’s capabilities with the Sojitz’s financial strength and operational expertise, both the pace and scale of growth in this business have been enhanced significantly.
Leveraging Sojitz’s global network also opens the way for expansion into new sectors and regions.



In chemical businesses, starting from a customer base of more than 5,000 companies and well-established trading functions, trading capabilities have been strengthened through initiatives such as supply chain reconfiguration, while anticipating changes in the business environment including industry restructuring and geopolitical risk.

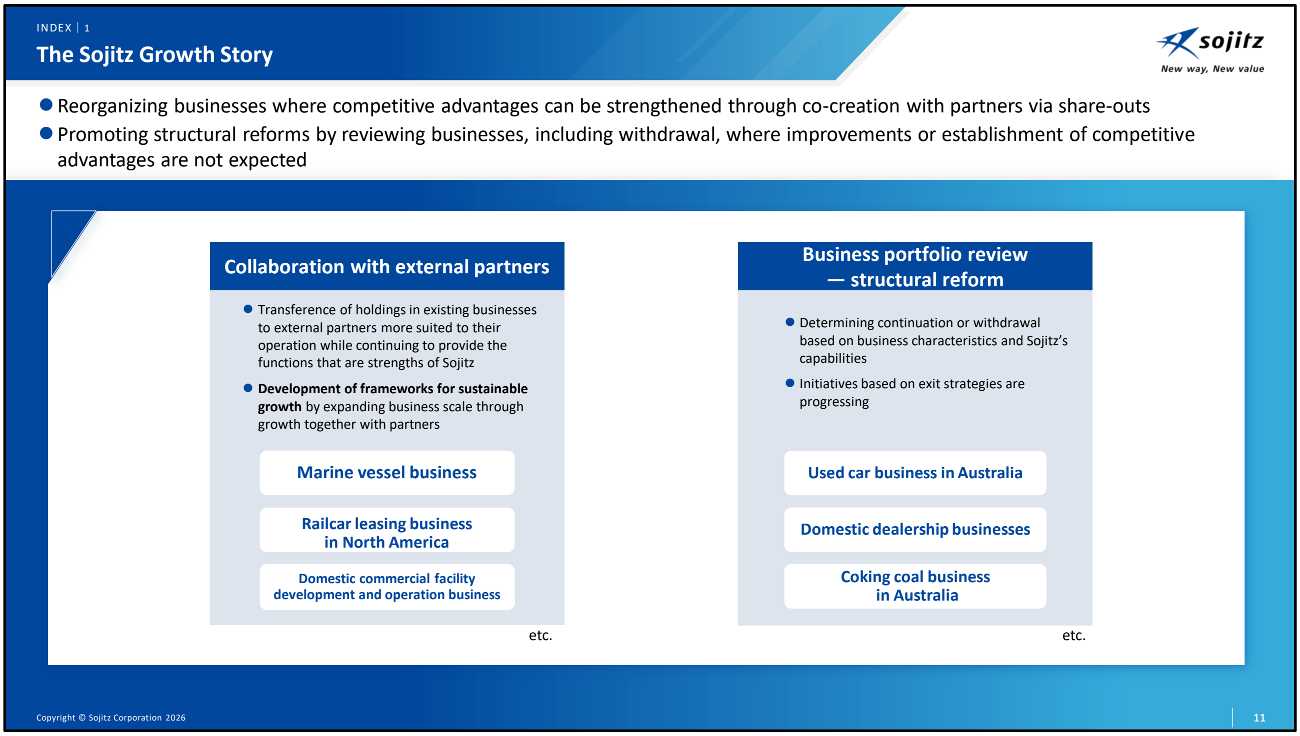
In areas where expertise has been accumulated through trading, expansion into manufacturing has generated synergies with trading operations.
The acquisition of NIPPON A&L INC. in battery materials is a clear example of this approach in practice.

Likewise, in rare earths, the “KATI” model is being applied rigorously, anticipating changes in the global environment and focusing on clear competitive advantages, thereby advancing the Sojitz Growth Story.

What these initiatives have in common is that the starting point is not left as it is. Competitive advantages are identified, functions are transformed, those functions are then applied to broaden business scope, and revenue-generating clusters of businesses (*Katamari*) is created, leading to discontinuous growth.

As a result, the reproducibility and scalability of earnings are improving, evolving into a sustainable earnings base that is less susceptible to external conditions.

Going forward, each business will continue to identify its competitive advantages, expand the scale of revenue-generating clusters of businesses (*Katamari*) through the “KATI” model, and drive further earnings growth.



Under the "KATI" model, businesses with a clear competitive advantages are being expanded and transformed into revenue-generating clusters of businesses (*Katamari*).
Where that is not the case, each business is being reviewed either to maintain or strengthen stable profit generation as an earnings base, or through replacement and withdrawal where appropriate.

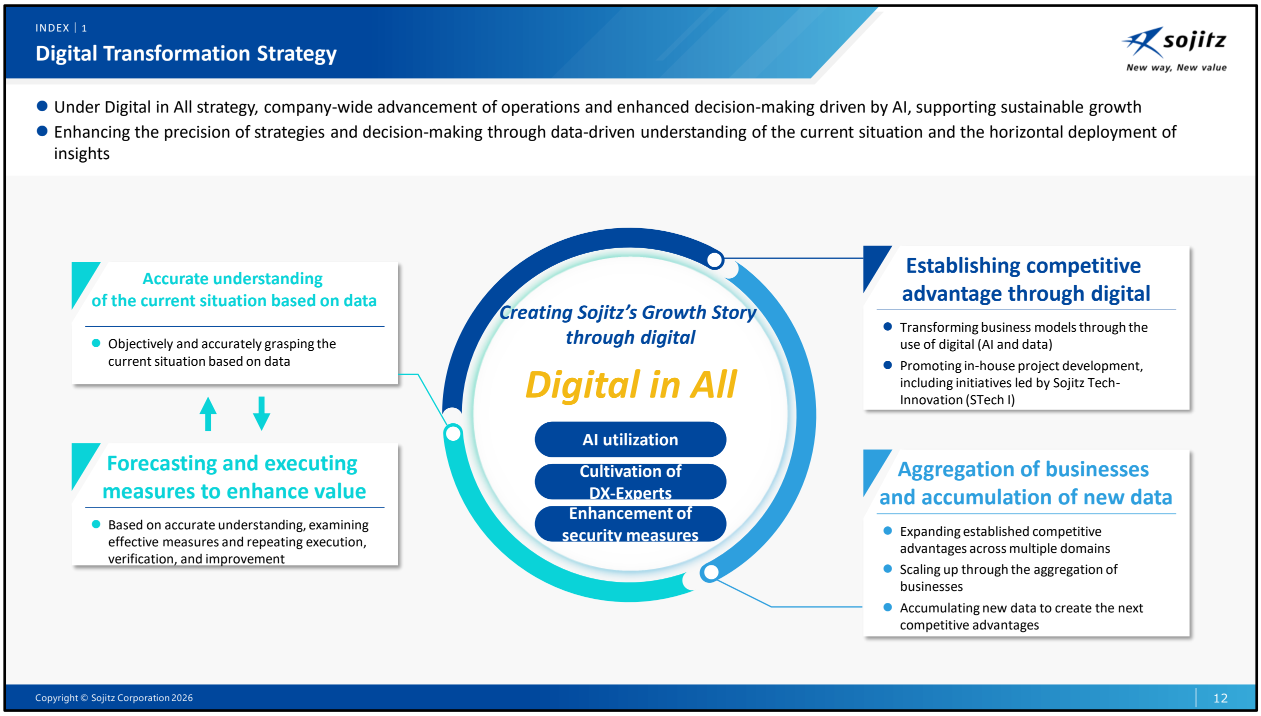
Even where competitive advantages cannot be strengthened by Sojitz alone, business or capital alliances are pursued when combining strengths with partners is expected to lead to sustainable growth.

In businesses such as marine vessel business, railcar leasing business in North America, and domestic commercial facility development and operation business, capital alliances and co-creation with external partners can increase the likelihood of both scale expansion and higher profitability.

On the other hand, for businesses where establishing competitive advantages remains difficult despite various improvement measures, a prompt decision is made to withdraw and reallocate resources to growth areas.

Pursuing these approaches in parallel is improving both profitability and capital efficiency in existing businesses.

For the businesses identified for review or withdrawal under Medium-term Management Plan 2026, exit strategies have already been defined and will be completed in the early part of the fiscal year ended March 31, 2027.



As a foundation supporting these transformations, Sojitz is advancing Digital in All.

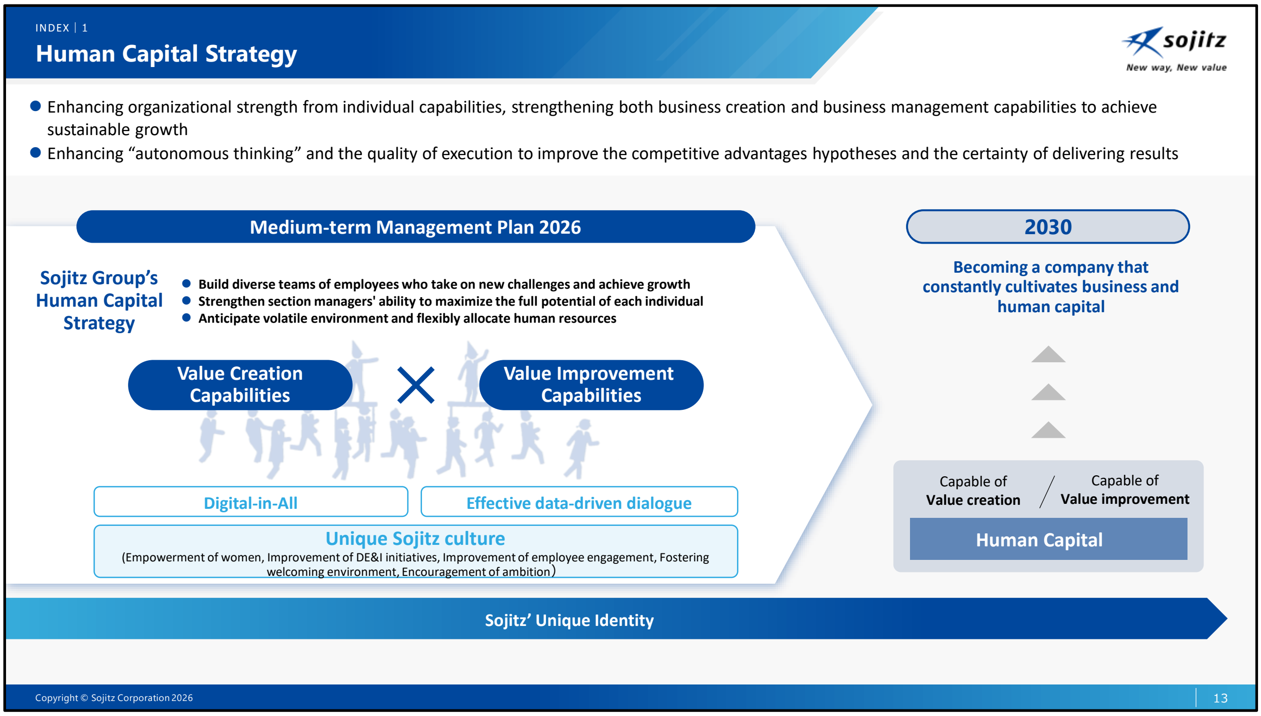
Specifically, the cycle of accurately assessing the current situation based on data, formulating hypotheses, executing, and validating is improving the precision of both strategy and execution.

Considering advances in AI, practical use in frontline operations is being promoted first, while making visible the knowledge and experience accumulated by individuals.

These efforts are also prompting a review of business processes themselves. Incorporating the necessary AI on that basis will improve both the quality and speed of operations.

Moreover, sharing these insights across the organization and deploying them horizontally will help establish competitive advantage and accelerate the creation of revenue-generating clusters of businesses (*Katamari*).

At the same time, development of digital talent is strengthening the organizational foundation needed to anticipate change, define competitive advantages, and execute on it.



Under Medium-term Management Plan 2026, a major focus has been placed on strengthening the human capital that underpins the Sojitz Group’s competitiveness in achieving the Next Stage. Human capital and organizational transformation is being advanced around the twin pillars of “strengthening individuals” and “building an organization that enables individuals to thrive”.

In a rapidly changing environment, it is essential for each individual to think independently, take on challenges, and continue learning through that process.
The underlying belief is that such autonomous thinking and action strengthen individual capability.

To translate stronger individual capability driven by autonomous thinking into organizational growth and stronger frontline execution, emphasis is placed on two-way and multi-directional feedback to create an environment that supports growth across the company.

Through dialogue based on listening, accepting, and reflecting, new awareness is generated, creating a cycle of growth opportunities and tangible growth, and strengthening frontline capability.

In this way, throughout the fiscal year ended March 31, 2026, initiatives for growth were executed steadily from multiple perspectives, always with the Next Stage in view.

In the fiscal year ended March 31, 2026, the final year of Medium-term Management Plan 2026, the aim is to add at least three new business groupings that will form revenue-generating clusters of businesses (*Katamari*).

This will complete the groundwork for the Next Stage in the fiscal year ended March 31, 2026, including structural reforms.

Expanding businesses that are evolving into revenue-generating clusters of businesses (*Katamari*), achieving discontinuous growth and advancing to the Next Stage—this is the story we aim to realize.

That concludes my presentation.

INDEX | 2

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

This is Shibuya, CFO.

I will provide an explanation based on the ”Financial Results for the year ended March 31, 2026 and the Full Year Forecast of Fiscal Year ending March 31, 2027.

FY25 Summary

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- As Medium-term Management Plan 2026 progresses, advancing foundations for mid- to long-term earnings growth while executing portfolio review and restructuring of underperforming businesses
- FY2025: below plan and down year on year due to one-time losses
- FY2026: target earnings growth driven by high potential businesses and new investments

(BN JPY)	FY24	FY25	Difference	FY25 Forecast	FY26 Forecast
Profit for the year	110.6	103.6 Achieved against forecast 90%	(7.0)	115.0	130.0
Core operating cash flow*1	135.2	136.4 Achieved against forecast 97%	+1.2	140.0 *3	150.0
Core cash flow*2	(31.8)	(27.9)	+3.9	(70.0) *3	(11.0)
Basic earnings per share (Yen)	514	495	(19)	551	623
ROE (%)	11.7	10.1	(1.6)	11.3 *4	12
ROA (%)	3.7	3.1	(0.6)	3.5 *4	3.5
Dividends per share (Yen)	150	165	+15	165	180 Interim JPY90/ Year-end JPY90

*1 "**Core operating cash flow**" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes
*2 "**Core cash flow**" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities
– Dividends paid – Purchase of treasury stock(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

*3 Revised forecast announced on October 30, 2025
*4 Revised forecast announced on February 3, 2026

- Slide 15 presents a summary of the financial results
- As outlined by Mr. Uemura, CEO, consolidated net profit was JPY 103.6 billion, a decrease of JPY 7.0 billion year on year.
- This represents 90% progress against the full-year forecast of JPY 115.0 billion.
- Core operating cash flow was JPY 136.4 billion, increase of JPY 1.2 billion year on year, achieving 97% progress against the full-year forecast. ROE was 10.1%, below the expected 11% level.
- While various growth initiatives progressed, losses associated with structural reforms resulted in quantitative performance falling short of the full-year plan.
- In the fiscal year ending March 31, 2027, with key measures to address negative factors completed in the previous fiscal year, initiatives toward the Next Stage will be accelerated.
- The full-year forecast is consolidated net profit of JPY 130.0 billion, an increase of JPY 26.4 billion.
- Core operating cash flow is also expected to increase. ROE is targeted at 12%.
- A year-end dividend of JPY 82.5 per share will be paid as planned.
- The dividend forecast for the fiscal year ending March 31, 2027 is JPY 180 per share annually, based on shareholders' equity at the end of March 2026.
- Further details will be provided from slide 16 onward.

Summary of Balance Sheet

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(BN JPY)	Mar. 31, 2025	Mar. 31, 2026	Difference
Assets(current/non-current)	3,087.3	3,648.0	+560.7
Cash and cash equivalents	192.3	**245.1**	+52.8
Trade and other receivables (current)	899.8	**1,092.4**	+192.6
Inventories	275.9	**340.5**	+64.6
Goodwill	151.3	**179.7**	+28.4
Tangible fixed assets/Intangible assets/Investment property	381.8	**420.6**	+38.8
Investments accounted for using the equity method and other investments	776.8	**897.4**	+120.6
Other current/non-current assets	409.4	**472.3**	+62.9
Liabilities(current/non-current)	2,079.7	2,494.2	+414.5
Trade and other payables (current)	596.5	**749.9**	+153.4
Bonds and borrowings	1,086.4	**1,295.6**	+209.2
Other current/non-current liabilities	396.8	**448.7**	+51.9
Total equity	1,007.6	1,153.8	+146.2
Total equity attributable to owners of the Company	969.0	**1,090.4**	+121.4

Main Factors

Trade and other receivables (current)
- Increased due to tobacco trading, defence-related transactions, and new consolidated subsidiaries

Inventories
- Increased due to acquisition of new consolidated subsidiaries as well as growth in the 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 new investments and share of profit (loss) of investments accounted for using the equity method

Other current/non-current assets
- Increased due to aircraft-related transactions

Trade and other payables (current)
- Increased due to tobacco trading and new consolidated subsidiaries

Bonds and borrowings
- Increased due to new borrowings

Other current/non-current liabilities
- Increased due to acquisition of consolidated subsidiaries

Total Equity attributable to owners of the Company
- Profit for the period +103.6
- Dividends paid (33.2)
- Stock repurchase (10.0)
- Foreign exchange rates, FVTOCI +75.7

- Slide 16 shows the BS summary.
- Total assets increased by JPY 560.7 billion from the previous fiscal year-end to JPY 3,648.0 billion.
- This increase was driven by growth in operating assets related to aviation, defense, tobacco, and marine products, as well as newly consolidated subsidiaries and foreign exchange translation effects on overseas affiliates.
- Total liabilities increased by JPY 414.5 billion to JPY 2,494.2 billion.
- This reflects new financing, increases in operating liabilities, newly consolidated subsidiaries, and foreign exchange translation effects.
- Equity increased by JPY 121.4 billion to JPY 1,090.4 billion.
- Despite decreases due to dividend payments and stock repurchase, accumulated earnings drove equity above JPY 1 trillion.
- Shareholders' equity used as the basis for dividends increased by JPY 39.2 billion to JPY 818.0 billion.

Financial Summary

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(BN JPY)	Mar. 31, 2025	Mar. 31, 2026	Difference	FY25 Forecast (Feb. 3, 2026)	FY26 Forecast	Difference
Total assets	3,087.3	**3,648.0**	+560.7	**3,500.0**	**3,700.0**	+52.0
Total equity*1	969.0	**1,090.4**	+121.4	**1,070.0**	**1,140.0**	+49.6
Shareholder equity*2	778.8	**818.0**	+39.2	—	—	—
Equity Ratio*1	31.4%	**29.9%**	(1.5)ppt	**30.6%**	**30.8%**	+0.9ppt
Gross interest-bearing debt	1,086.4	**1,295.6**	+209.2	—	—	—
Net interest-bearing debt	887.2	**1,039.6**	+152.4	**1,050.0**	**1,140.0**	+100.4
Net DER(Times)*1	0.92	**0.95**	+0.03	**Approx. 1.0**	**Approx. 1.0**	—
ROE	11.7%	**10.1%**	(1.6)ppt	**11.3%**	**12%**	+1.9ppt
ROA	3.7%	**3.1%**	(0.6)ppt	**3.5%**	**3.5%**	+0.4ppt
Risk Assets	630.0	**660.0**	+30.0			
vs. Total Equity, Times*1	0.7	**0.6**	(0.1)			
Current ratio	159.8%	**155.4%**	(4.4)ppt			
Long-term debt ratio	81.6%	**76.9%**	(4.7)ppt			

*1 "**Total equity**" refers to "**Total equity attributable to owners of the Company**" and is used as the numerator when calculating "**Equity ratio**" and the denominator when calculating "**Net DER(Times)**."
*2 "**Shareholder equity**" is after deducting other components of equity from total equity.

- Slide 17 shows key financial indicators and the forecast for the end of the fiscal year ending March 31, 2027.
- While the balance sheet is expected to expand overall, net DER will be managed at around 1.0.
- ROE, which declined in the fiscal year ended March 2026, is targeted to recover to 12% through higher net profit.
- With a 15% ROE target for the Next Stage, improving ROE this year is a top management priority.

INDEX | 2

Summary of Profit or Loss

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(BN JPY)	FY24	FY25	Difference	Main Factors	FY25 Forecast (Oct. 30, 2025)	Achieved	FY26 Forecast	Difference
Revenue	2,509.7	**2,757.4**	+247.7	Energy Solutions & Healthcare +153.7, Aerospace, Transportation & Infrastructure +39.5, Retail & Consumer Service +23.5, Chemicals +21.3	—	—	—	—
Gross profit	346.8	**367.5**	+20.7	Energy Solutions & Healthcare +25.7, Chemicals +7.3, Retail & Consumer Service +5.7, Metals, Mineral Resources & Recycling (18.9)	**380.0**	97%	**440.0**	+72.5
SG&A expenses *1	(269.9)	**(305.1)**	(35.2)	Increased due to acquisition of new consolidated subsidiaries	**(290.0)**	—	**(320.0)**	(14.9)
Other income/expenses	12.3	**10.1**	(2.2)	FY25 : Gain on partial sale of equity stake in SAKURA internet Inc. and sale of the gas retail business, etc. FY24 : Gains on changes in equity interest due to public offering of SAKURA internet Inc. and gain on the sale of overseas industrial park, etc.	**10.0**	—	**5.0**	(5.1)
Financial income/costs	(3.5)	**(0.9)**	+2.6		**(10.0)**	—	**(3.0)**	(2.1)
Share of profit (loss) of investments accounted for using the equity method	49.6	**44.0**	(5.6)		**50.0**	—	**48.0**	+4.0
Profit before tax	135.3	**115.6**	(19.7)		**140.0**	83%	**170.0**	+54.4
Profit for the period/year	110.6	**103.6**	(7.0)		**115.0**	90%	**130.0**	+26.4
Core earnings *2	122.7	**102.4**	(20.3)		**130.0**	79%	**165.0**	+62.6
Major One-time Gain/Loss	4.5	**11.2**	+6.7					
Non-Resource	3.1	23.8	+20.7	FY25 : Gains on the sale of the gas retail business, etc.				
Resource	1.4	(12.6)	(14.0)	FY25 : Impairment loss on Australian coal business, etc.				

*1 The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY(0.3) bn ((0.4) to (0.7))
*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.

- Slide 18 presents the PL summary.
- Gross profit increased by JPY 20.7 billion year on year to JPY 367.5 billion.
- Newly consolidated companies contributed significantly to profit growth, partially offset by declines in the Coking coal business in Australia and others.
- Selling, general and administrative expenses increased by JPY 35.2 billion year on year, around 90% of which was due to newly consolidated subsidiaries.
- In Other income and expenses gains were recorded from business and asset sales as part of operating activities, as well as share-out gains associated with co-creation with external partners. In addition, impairment losses were recognized in the Australian metallurgical coal and used car sales businesses as part of structural reforms, along with gains from the partial sale of the Sakura Internet stake.
- Share of profit (loss) of investments accounted for using the equity was JPY 44.0 billion, down JPY 5.6 billion year on year.
- As a result, consolidated net profit was JPY 103.6 billion.
- For the fiscal year ending March 31, 2027, consolidated net profit is projected at JPY 130.0 billion, an increase of JPY 26.4 billion, or 25% year on year.

Summary of Gross Profit by Segment

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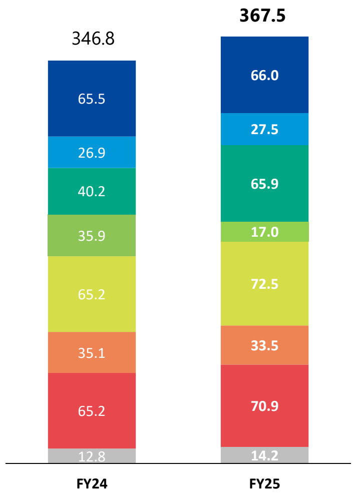
(BN JPY)



(BN JPY)	FY24	FY25	Difference	FY25 Forecast (Oct. 30, 2025)	Achieved
Automotive	65.5	**66.0**	+0.5	**65.0**	**102%**
Aerospace, Transportation & Infrastructure	26.9	**27.5**	+0.6	**30.0**	**92%**
Energy Solutions & Healthcare	40.2	**65.9**	+25.7	**75.0**	**88%**
Metals, Mineral Resources & Recycling	35.9	**17.0**	(18.9)	**12.0**	**142%**
Chemicals	65.2	**72.5**	+7.3	**75.0**	**97%**
Consumer Industry & Agriculture Business	35.1	**33.5**	(1.6)	**38.0**	**88%**
Retail & Consumer Service	65.2	**70.9**	+5.7	**70.0**	**101%**
Others	12.8	**14.2**	+1.4	**15.0**	**95%**
Total	346.8	**367.5**	+20.7	**380.0**	**97%**

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

- From slide 19 onward, segment profit data is provided. The following explanation is based on net profit.

Summary of Profit by Segment

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(BN JPY)

(BN JPY)

	FY24	FY25	Difference	Main Factors
Automotive	1.6	**(5.3)**	(6.9)	Despite strong performance in the automobile sales businesses in Latin America, profit decreased due to impairment losses on Australian used car business
Aerospace, Transportation & Infrastructure	12.2	**15.5**	+3.3	Profit increased due to an increase in defense- and aircraft-related transactions, as well as gains from the partial sale of the railcar leasing business
Energy Solutions & Healthcare	22.6	**31.9**	+9.3	Profit increased due to new consolidation and increase in transaction in energy-saving service businesses , earnings contributions from solar power generation-related businesses, and gains from the sale of the gas retail business in Nigeria
Metals, Mineral Resources & Recycling	29.2	**4.8**	(24.4)	Profit decreased due to a decline in market prices and low production efficiency in the Australia coking coal business, as well as impairment losses.
Chemicals	20.0	**20.0**	0.0	Flat year on year, as weaker methanol prices weighed on earnings but were offset by contributions from newly consolidated NIPPON A&L INC.
Consumer Industry & Agriculture Business	6.4	**5.9**	(0.5)	Profit decreased due to a decline in transaction volume in overseas fertilizer businesses
Retail & Consumer Service	11.4	**14.2**	+2.8	Profit increased due to steady performance in the marine products businesses and domestic retail businesses, as well as gains from the partial sale of the domestic commercial facility development and operation business
Others	7.2	**16.6**	+9.4	Profit increased due to gains from the partial sale of shares in SAKURA internet Inc.
Total	110.6	**103.6**	(7.0)	

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

 20

- Slide 20 shows net profit by segment compared with the previous fiscal year.
- Overall, trends remained consistent with those observed through Q3.
- As indicated, increases were driven primarily by Aerospace, Transportation & Infrastructure Division infrastructure-related businesses within Energy Solutions & Healthcare Division, and Chemicals Division.
- In the Retail & Consumer Services Division, profits from co-creation with external partners also contributed to earnings growth.
- On the other hand, Automotive Division recorded a loss due to structural reforms, while Metals, Mineral Resources & Recycling Division saw a significant decline in profit.
- In the Others segment, gains from the partial sale of the Sakura Internet stake were recorded as part of structural reforms.

Summary of Profit by Segment

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(BN JPY)	FY25	FY25 Forecast (Oct. 30, 2025)	Achieved	Main Factors
Automotive	(5.3)	3.0	-	Recognition of impairment losses in used car business in Australia associated with structural reforms
Aerospace, Transportation & Infrastructure	15.5	17.0	91%	Recognition of restructuring losses in aircraft parts-out business associated with structural reforms
Energy Solutions & Healthcare	31.9	30.0	106%	Steady performance of energy-saving service businesses
Metals, Mineral Resources & Recycling	4.8	15.0	32%	Recognition of impairment loss in coking coal business in Australia associated with structural reforms
Chemicals	20.0	20.0	100%	In line with plan
Consumer Industry & Agriculture Business	5.9	8.0	74%	Underperformance in food and agri-related businesses
Retail & Consumer Service	14.2	13.0	109%	Steady performance of domestic retail businesses
Others	16.6	9.0	184%	Gains from the partial sale of shares in Sakura internet Inc. associated with structural reforms
Total	103.6	115.0	90%	

- Slide 21 compares results with the forecast presented at Q3earnings announcement.
- As shown, differences are mainly attributable to gains and losses related to structural reforms.

INDEX | 2

FY26 Forecast Gross Profit and Profit for the Year by Segment

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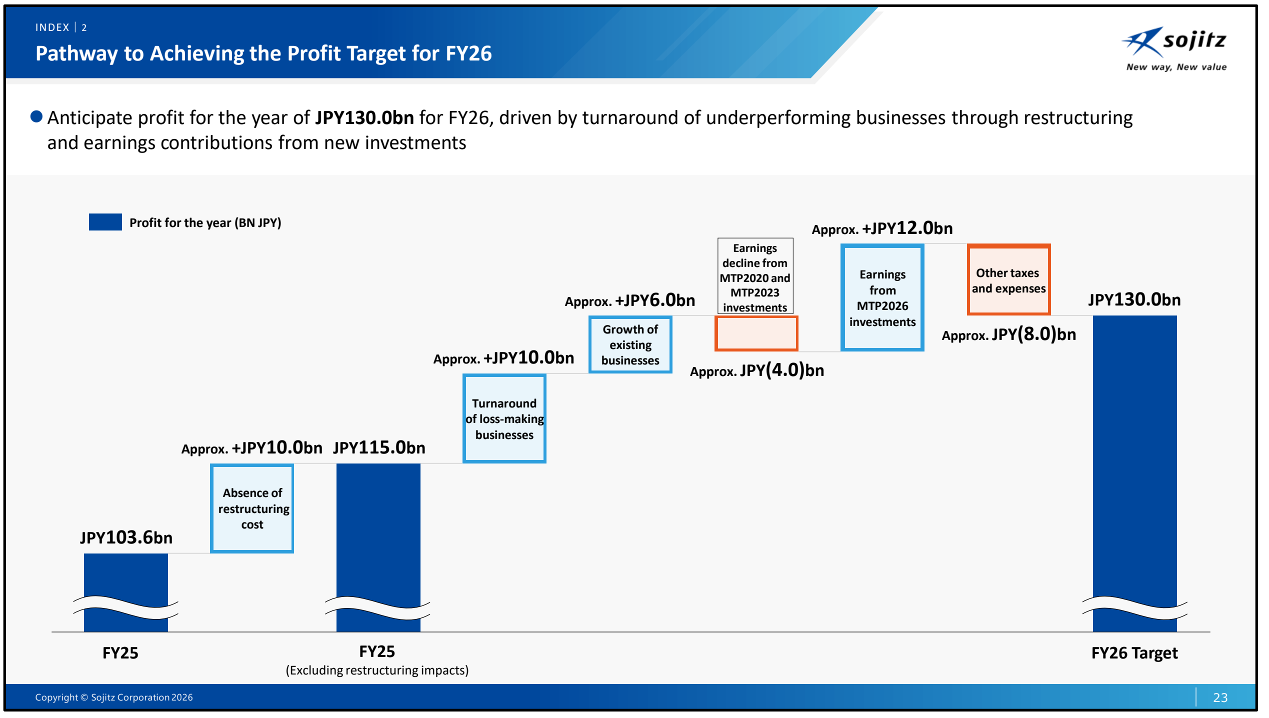
(BN JPY)

	Gross Profit		Profit for the Year		
	FY25	FY26 Forecast	FY25	FY26 Forecast	Outlook
Automotive	66.0	**70.0**	(5.3)	**5.0**	Profit is expected to increase due to improvements in losses from unprofitable businesses in Australia and Japan and earnings contributions from automobile sales business in Latin America, including new investments
Aerospace & Transportation Infrastructure	27.5	**40.0**	15.5	**19.0**	Despite a rebound from gains from the partial sale of the railcar leasing business in the previous fiscal year, profit is expected to increase due to improvements in loss-making businesses and earnings contributions from existing businesses and new investments
Energy Solutions & Public Infrastructure	63.7	**90.0**	32.3	**28.0**	Despite a rebound from one-time gains in the previous fiscal year, earnings contributions is expected from expansion of energy solutions businesses in North America and Australia and infrastructure development business
Metals, Mineral Resources & Recycling	13.4	**15.0**	3.8	**22.0**	Improvement in Australian coal business is expected
Chemicals	76.2	**85.0**	21.0	**22.0**	Steady performance of existing trading business and earnings contributions from NIPPON A&L INC are expected
Consumer Industry & Agriculture Business	43.0	**50.0**	8.6	**13.0**	Profit is expected to increase in overseas fertilizer businesses
Retail & Consumer Service	63.6	**75.0**	11.0	**15.0**	Steady performance of marine products businesses and domestic retail businesses, as well as asset replacements, are expected
Others	14.1	**15.0**	16.7	**6.0**	Profit is expected to decrease due to a rebound from one-time gains in the previous fiscal year
Total	367.5	**440.0**	103.6	**130.0**	

*Reflects a simplified reclassification of the previous organizational structure into the new structure following the organizational changes effective April 1, 2026, and may differ from figures to be disclosed in the future

 22

- Slide 22 outlines the segment breakdown for the fiscal year ending March 31, 2027.
- The current outlook is presented based on net profit. Each segment is outlined below.
- In the Automotive Division, profit contributions are expected from the used car sales business in Australia, improvements in loss-making operations in Japan, and automotive sales in Central and South America.
- In the used car sales business in Australia, although concerns have been raised by investors, the business plan was revised at the end of the fiscal year ended March 2025 based on current conditions and improvement progress, and an impairment loss was recorded.
- Profitability is improving, with continued focus on enhancing retail margins in Victoria, a longstanding issue.
- While the business environment is expected to remain under pressure from factors such as fuel prices and interest rates, the plan is to return to profitability in the first half of the fiscal year ending March 2027, followed by expansion in transaction volumes.
- In the Aerospace & Transportation Infrastructure Division, existing businesses—including aerospace , defense system, business jets service, and overseas industrial parks—are expected to steadily expand earnings, including through extension into new areas.
- In addition, contributions from new investments and improvements in underperforming businesses are expected.
- In the Energy Solutions & Public Infrastructure Division, as highlighted by CEO, Mr. Uemura, businesses forming *"Katamari"*—including energy solutions businesses in North America and Australia and infrastructure development business in Australia—are steadily growing and driving Group-wide earnings.
- In addition to hospital PPP and power generation businesses, including thermal and renewable energy businesses, retail electricity business is also expected to contribute steadily.
- In LNG, higher costs are expected for Indonesian interests, while Australian interests are expected to contribute from the second half of the fiscal year ending March 2027.
- Developments in the Middle East require close monitoring, but no significant downside impact is anticipated.
- In the Metals, Mineral Resources & Recycling Division, improvements in losses from the Coking coal business through structural reforms are incorporated.
- In the Chemicals Division, while prolonged developments in the Middle East require monitoring, steady performance of existing businesses and contributions from NIPPON A&L, newly consolidated in the previous fiscal year, are expected. The segment will continue to serve as a key driver as a "*Katamari*" of growth businesses.
- From April 2026, the mineral resources business has been transferred from Metals, Mineral Resources & Recycling Division to this segment.
- In the Consumer Industry & Agriculture-Business Division, the business of Sojitz Foods Corporation has been transferred from the Retail & Consumer Services Division.
- Food-related businesses, particularly meat, are being consolidated within this segment and further strengthened.
- In this segment, expansion in food businesses, along with strengthened sales, pricing optimization, and enhanced cost control in overseas fertilizer operations, are expected to drive profit growth.
- The Retail & Consumer Services Division is expected to achieve profit growth, supported by steady performance in marine product, tobacco, and domestic retail, as well as asset replacement.
- While the retail business in Vietnam remains sluggish, growth in premium segments of foodservice wholesale business and improvements in underperforming businesses are expected to support earnings.



- Slide 23 outlines the bridge from the fiscal year ended March 31, 2026 to the forecast for the fiscal year ending March 31, 2027.
- First, in the fiscal year ended March 31, 2026, there were approximately JPY 10.0 billion in negative factors, mainly due to impairment losses in the coking coal business and used car sales business in Australia, as well as gains from the sale of a portion of the Sakura Internet stake.
- Based on that, the baseline before structural reforms is considered to be JPY 115.0 billion.
- From this baseline, improvements in loss-making businesses, including those that recorded impairment losses, are expected to contribute approximately +JPY 10.0 billion.
- In addition, while some businesses such as LNG are expected to decline year on year, accumulation of profit in existing businesses—including overseas fertilizer, defense, tobacco, and overseas industrial parks—is expected to contribute approximately +JPY 6.0 billion.
- Next, regarding contributions from investments, businesses invested under Medium-term Management Plan 2020(“MTP 2020”) and Medium-term Management Plan 2023(MTP 2023) are expected to generate profit growth, including in energy solutions in North America and Australia. However, due to the impact of asset replacement and business restructuring in the fiscal year ended March 2026, a net effect of approximately negative JPY 4.0 billion is expected.
- On the other hand, investments made under MTP 2026 are expected to contribute approximately +JPY 12.0 billion, driven by businesses such as infrastructure development business in Australia, aerospace-related businesses including business jets, and NIPPON A&L.
- Approximately 90% of this +JPY 12.0 billion is expected to come from investments already executed or committed.
- After excluding positive factors recorded in the fiscal year ended March 2026, such as foreign exchange gains from asset recovery and tax cost reductions, net profit is forecast at JPY 130.0 billion.
- While prolonged developments in the Middle East require close monitoring, the forecast is considered to have a reasonable degree of certainty.

Summary of Cash Flow

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(BN JPY)	FY24	FY25	Difference
CF from operating activities	(16.7)	**16.8**	+33.5
CF from investing activities	(94.1)	**(86.6)**	+7.5
FCF	(110.8)	**(69.8)**	+41.0
CF from financing activities	106.4	**110.2**	+3.8
Core operating CF*1	135.2	**136.4**	+1.2
Core CF*2	(31.8)	**(27.9)**	+3.9

Main Factors

CF from operating activities
- Inflows from operating activities and dividend
  -Dividend received from equity-method associates-
  FY24 ：JPY28.6bn FY25 ：JPY34.4bn

CF from investing activities
- Outflows for investment of new businesses
  - Infrastructure developer in Australia
  - Public transportation business in Australia
  - Manufacturing, sales and R&D businesses of SBR latexes and ABS resins
  - Biomethane production and sales business in the U.S.

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.)

- Slide 24 shows the summary of cash flow.
- Cash flow from operating activities recorded an inflow of JPY 16.8 billion, supported by the accumulation of core operating cash flow despite an increase in working capital.
- Cash flow from investing activities recorded an outflow of JPY 86.6 billion, mainly due to new investments, resulting in free cash flow of negative JPY 69.8 billion.

INDEX | 2

Cash Flow Management

- Approximately **70%** of core operating cash flow over the three-year period to be allocated to **growth investments**—including human capital investments—for strengthening the foundation for future growth, with the remaining **30%** allocated to **shareholder returns**
- Investments are being steadily executed in line with the plan, and continuing to execute **high-quality projects with speed**

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	2-Year Aggregate (FY24 - FY25)	FY25	FY25 Forecast (Oct. 30, 2025)	FY26 Forecast
Cash inflow	Core operating CF*1	602.0	450.0	271.5 vs. MTP2026 60%	136.5 Achieved against forecast 98%	140.0	150.0
	Asset Replacement (Investment recovery)	451.0	180.0	108.0 vs. MTP2026 60%	85.5 Achieved against forecast 143%	60.0	100.0
Cash outflow	New Investments	(709.5)	(600.0)	(280.0) vs. MTP2026 47%	(177.0) Achieved against forecast 89%	(200.0)	(200.0)
	Capex and others		(40.0)	(61.0) vs. MTP2026 153%	(30.0) Achieved against forecast 120%	(25.0)	(25.0)
	Shareholder Returns*2	(204.0)	(130.0)	(98.5) vs. MTP2026 76%	(43.0) Achieved against forecast 96%	(45.0)	(36.0)
	Core CF*3	139.5	(140.0)	(60.0)	(28.0)	(70.0)	(11.0)

*1 "**Core operating cash flow**" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes
*2 Include acquisition of treasury stock
*3 "**Core cash flow**" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

- Slide 25 outlines cash flow management under MTP 2026.
- Comparing cumulative results for the first two years with the three-year plan, core operating cash flow stands at JPY 271.5 billion and asset recycling at JPY 108.0 billion, both at approximately 60% progress.
- Profit generation accompanied by cash inflows will continue to be accumulated.
- Asset recycling is expected to exceed the plan over the three-year period, with over JPY 100.0 billion anticipated for the current fiscal year.
- New investments have reached approximately JPY 300.0 billion against a plan of JPY 600.0 billion.
- Around JPY 200.0 billion in investments is already visible for the current fiscal year, with the remaining JPY 100.0 billion to be executed as opportunities arise.

Investments and Asset Replacement

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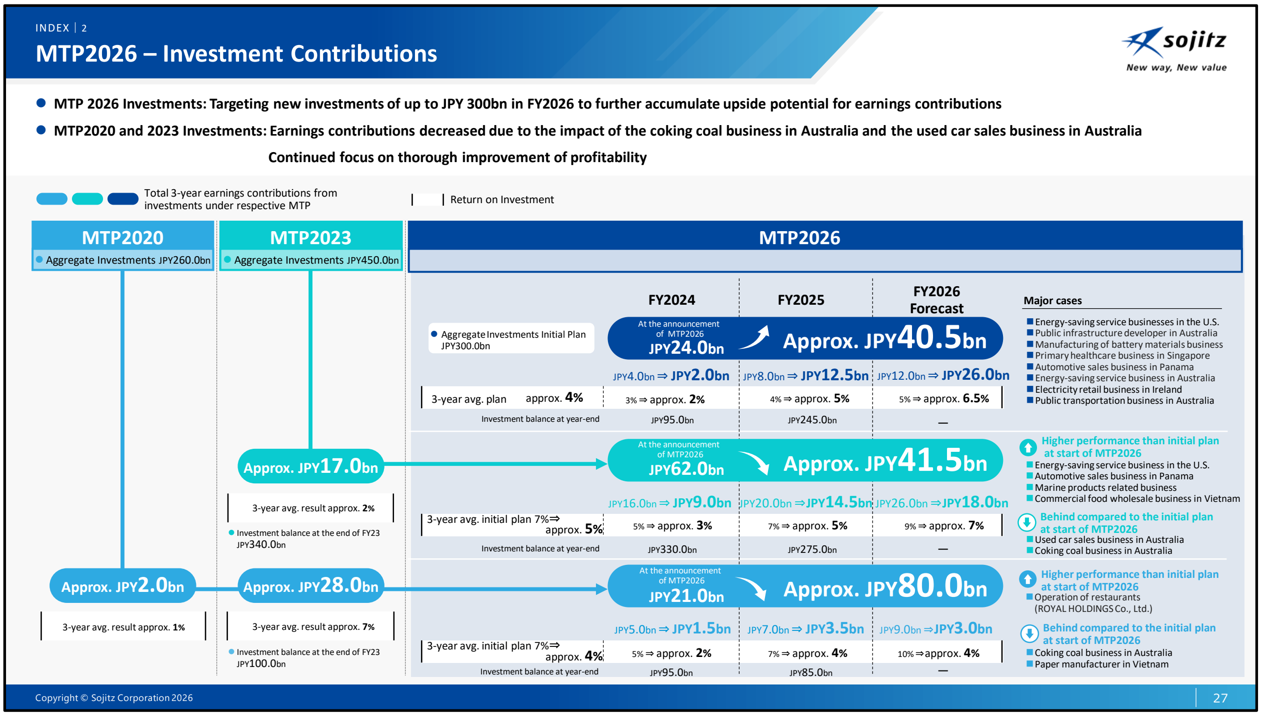
Total Investments	JPY177.0bn		
Major Cases	Essential infrastructure	JPY103.5bn	● Public transportation business in Australia ● Infrastructure developer in Australia ● Electricity retail business in Australia etc.
	Food value chain	JPY5.5bn	
	Energy and materials solutions	JPY32.0bn	● Manufacturing of battery materials business ● Biomethane production and sales business in the U.S. etc.
	Others	JPY36.0bn	● Automotive sales business in Panama ● Automotive sales business in Brazil ● Domestic shopping mall ● Innovation investment ● Others etc.

Total Asset Replacement	JPY85.5bn
Major Cases	● Railcar leasing business ● Gas retail business in Nigeria ● Partial sale of equity stake in SAKURA internet Inc. ● Sale of cross-shareholdings etc.

Aggregate Investment Amount under MTP2026	JPY280.0bn	MTP2026 Investment Plan	Approx. JPY600.0bn

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

- The breakdown of new investments and asset recycling is presented on slide 26.



- Slide 27 presents the status and forecast of the profit contribution from investments.
- Returns from investments under MTP 2020 and MTP 2023 have been adversely affected by losses in the Coking coal business and used car sales businesses in Australia.
- Excluding these two businesses, ROI on the period-end balance is approximately 7%.
- Returns from investments under MTP 2026 are exceeding expectations in both profit scale and profitability.

Cash Return on Investment Capital (CROIC) by Segment

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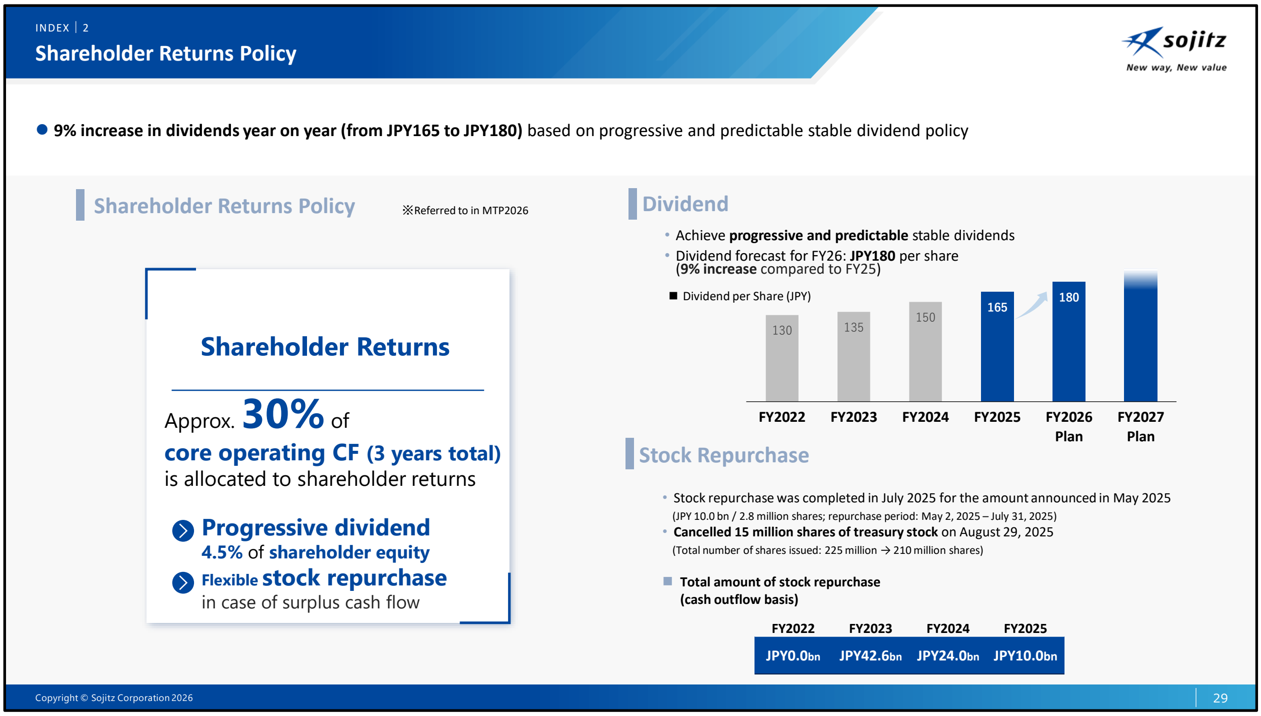
	MTP2023				MTP2026				
	FY21	FY22	FY23	MTP2023 3-year avg.	FY24	FY25	Value Creation Targets	Analysis towards value creation targets under MTP2026	Next Stage
Automotive	9.6%	8.9%	5.5%	8.0%	5.0%	4.1%	8.0%	・Decline despite earnings contributions from new investments, mainly due to delayed recovery in used 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.

- Slide 28 shows progress by segment toward achieving 15% ROE in the Next Stage.
- In the fiscal year ended March 2026, while asset recycling progressed, profitability in infrastructure-related businesses—Aerospace & Transportation Infrastructure Division and Energy Solutions & Public Infrastructure Division—has approached target levels for value creation.
- Chemicals Division has maintained high profitability while continuing new investments.
- Further improvements in profitability will be pursued through accelerating contributions from new businesses and continuing structural reforms, including improvements and reassessment of underperforming operations.



- Slide 29 covers dividends. The shareholder returns policy remains unchanged.
- A progressive, stable, and predictable dividend will be maintained.
- As a result, the dividend forecast for the fiscal year ending March 31, 2027 is JPY 180 per share annually, representing an increase of JPY 15.

INDEX | 2

Commodity Prices, Foreign Exchange, and Interest Rate

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

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

 30

- Slide 30 provides commodity price, foreign exchange, and interest rate, with segment information and supplemental information provided from slide 31 onward.
- Finally, the fiscal year ending March 31, 2027, marks the final year of MTP 2026.
- Developments such as those in the Middle East, which are beyond the control of a single company, must be considered.
- Even under such conditions, as CEO, Mr. Uemura explained earlier, the plan for this fiscal year is to add at least three new business groupings forming *"Katamari"*, complete structural reforms, and finalize the groundwork for the Next Stage.
- In terms of performance, earnings growth will be driven primarily by infrastructure-related and chemicals businesses, targeting net profit of JPY 130.0 billion and ROE above 12%.
- We appreciate your continued understanding and support.
- That concludes my presentation.