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New way, New value

Sojitz Corporation Investors' Guide (TSE 2768)

October 2026

Sojitz Corporation

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Net Profit Growth

x 2.8

(FY15 compared to FY25)

Net Profit Average Annual Growth

+24.0%
(CAGR11%)

(Through FY15 to FY25)

ROE

FY25 result **10.1%**

15% around FY29

EPS Growth

x 3.4

(Through FY15 to FY25)

EPS Average Annual Growth

+24.7%
(CAGR13%)

(Through FY15 to FY25)

Dividend Yield

3.6%

(as of November 4th, 2026, based on FY26 dividend)

Accomplishment of Plans

7 wins

(Through FY15 to FY25)

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Profit overview

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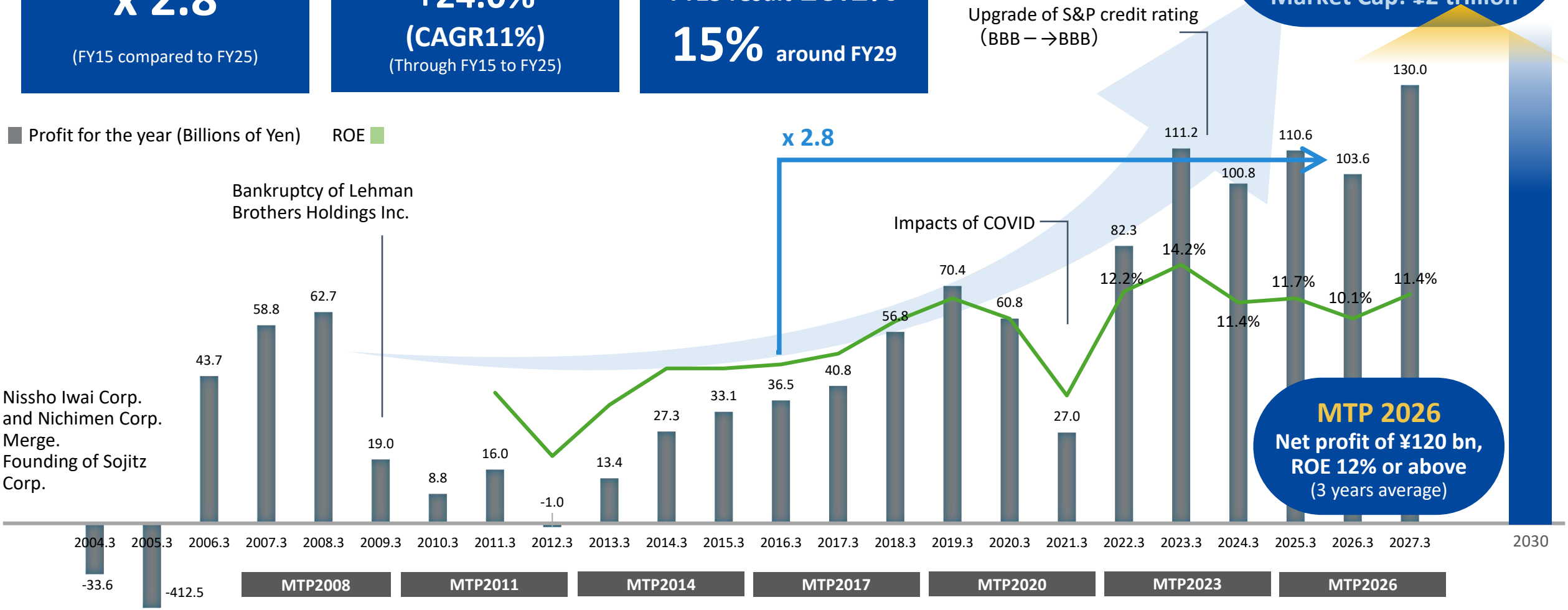
Net Profit Growth
x 2.8
(FY15 compared to FY25)

Net Profit Average Annual Growth
+24.0%
(CAGR11%)
(Through FY15 to FY25)

ROE
FY25 result **10.1%**
15% around FY29

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



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

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Management KPIs, Philosophy and Characteristics

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Management KPIs

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

Management Philosophy

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

Investment Catalyst

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

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

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Business model

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

Goal of investment:
Create value in the field through operating the business, through supplying demanded product or service.
Increase value of the business and return value to the Company through controlled cash flow and profitability.

Goal of trading:
Provide stable supply through proactively forecasting future market/supply chain changes.

Procurement of materials
Sales of final product

Project management
Strategy development

Manage business portfolio depending on changing demand, strength of Company, and future prospective

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Investment

Investment

Partner Company

Group governance, compliance

Wholesale/distribution/
Marketing of final product

Group finance

Creating new business opportunities through existing businesses/partners by understanding market changes and issues

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Strengths and Corporate Advantage

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Strong Cash and Risk Management Control

- Through lessons learnt through the foundation of the Company, heavy focus on managing cash flow, allocating cash and managing risk.
- CROIC management among each business division.
- Above has led the company to maintain profit/cash flow level even during harsh business environments such as years of plummeting market prices and covid.
- New business investments goes through internal hurdle of CROIC target of each business division, internal requirement of reaching ROI 10% within 3 years after investment. If not successful, businesses will be a candidate of recycling.

Human Resources with operational expertise and business creating talents

- Human resources focusing on maintaining trust with customers/partners, creating value to markets, due to experiences and lessons from company merger, and lost trust during those times.
- Diverse talents in the business field devising new business models

Nimble and Agile Corporate Culture

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

Diverse long-time partners, creating diverse sources of Solutions

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

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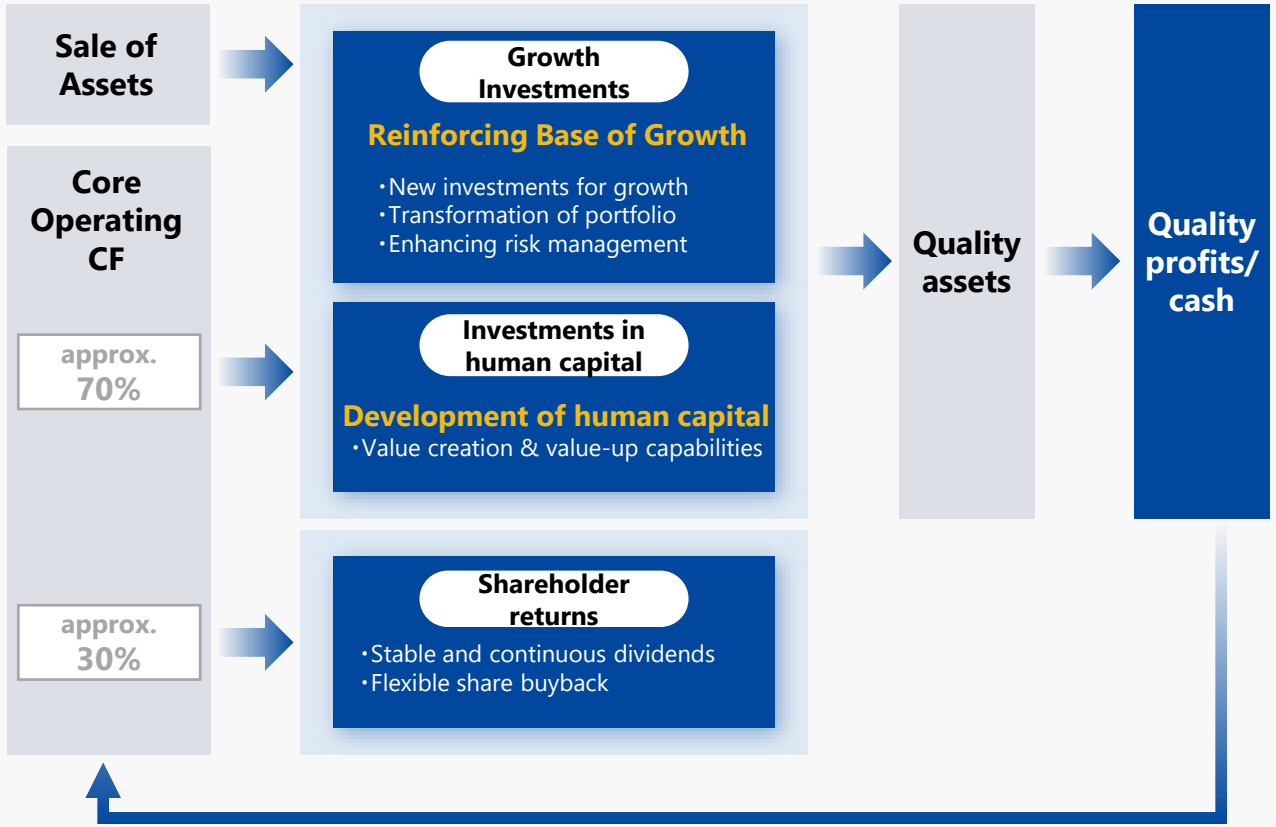
Cash Flow Management

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

Cash flow management



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

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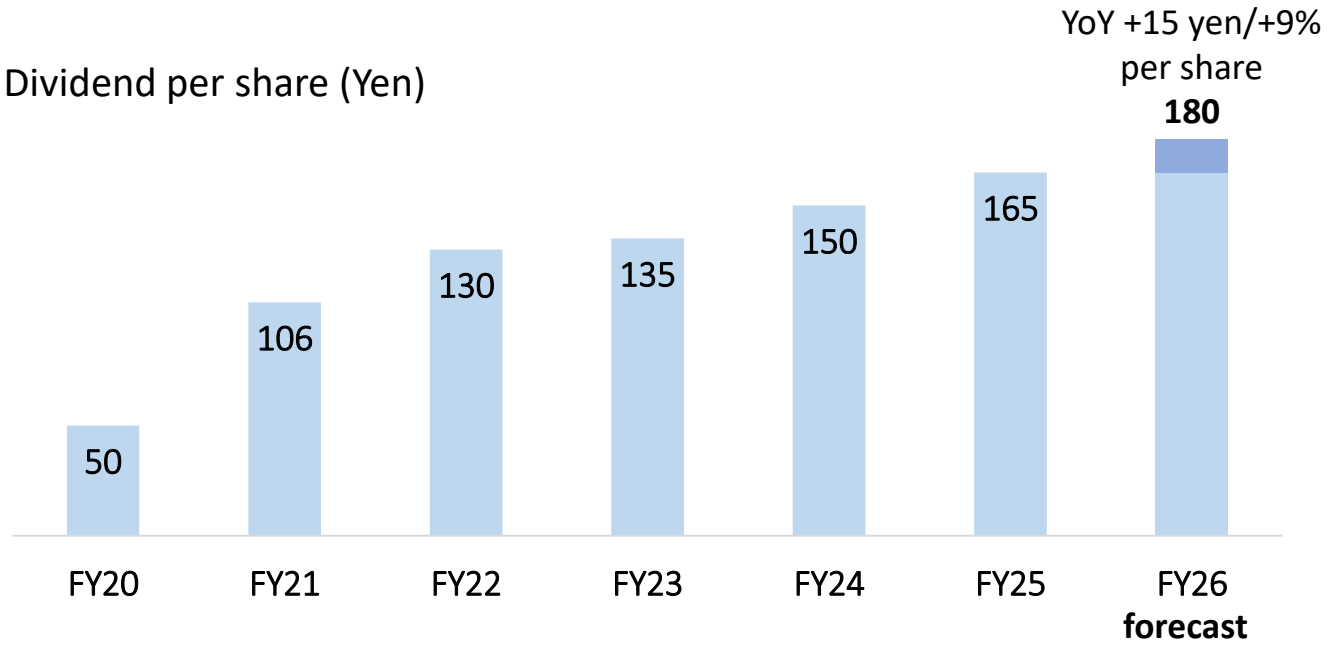
Shareholder Returns Policy

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

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

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

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



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

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EPS Growth

EPS Growth
x 3.4
(Through FY15 to FY25)

EPS Average Annual Growth
+24.7%
(CAGR13%)
(Through FY15 to FY25)

EPS Annual Rate of Growth during MTP 2026
+10%

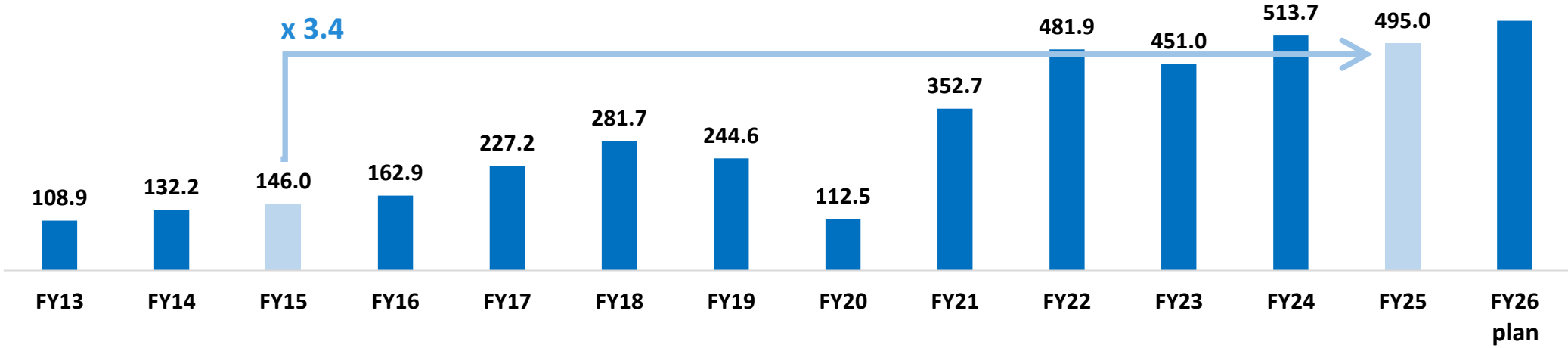
Sustainably growing EPS through steady net profit increase, supported by share repurchases.
During MTP2026, aiming to achieve an annualized rate of +10% EPS growth.

MTP2023 EPS 3-year avg. 428 yen

+33% (+10%/year)

MTP2026 KPI EPS 3-year avg. 570 yen

EPS (Yen)



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

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

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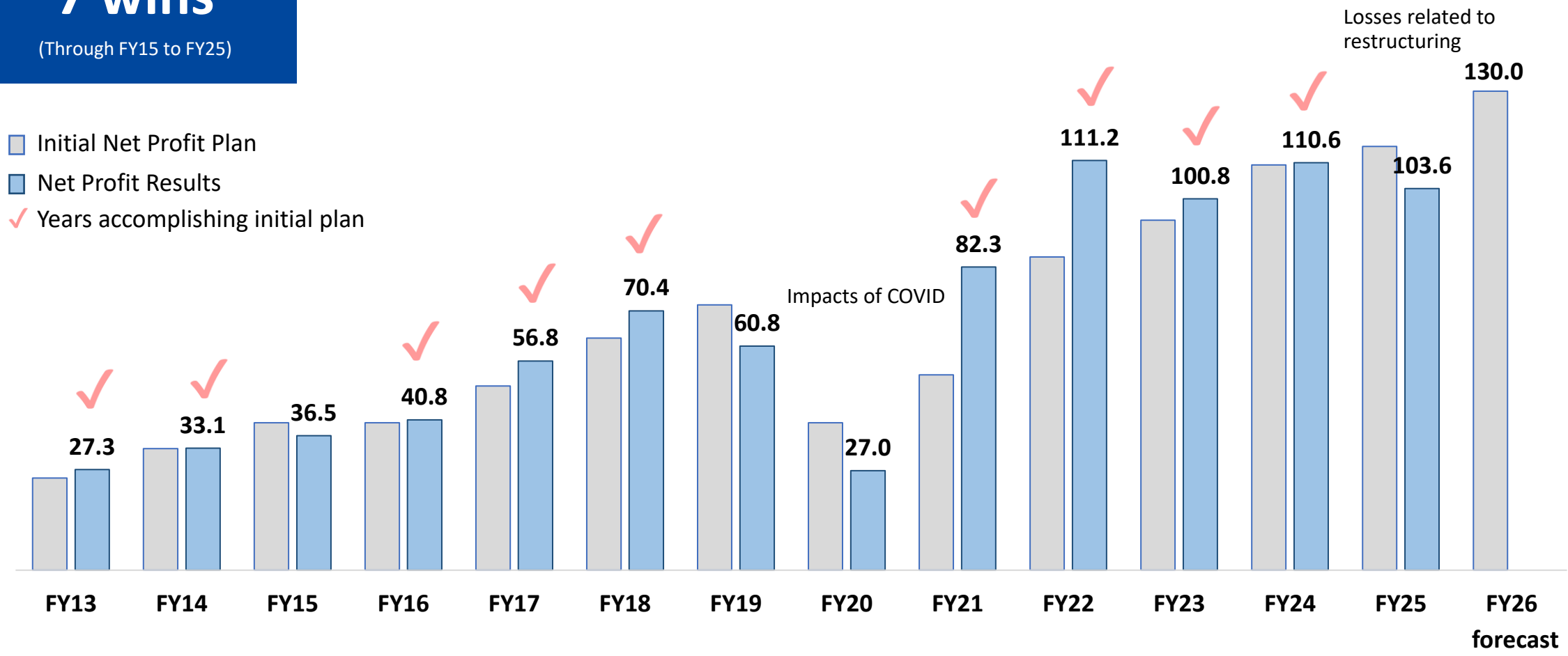
Commitment to the Market

Accomplishment of Plans

7 wins

(Through FY15 to FY25)

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



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Business overview

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	【Net Profit】（BN JPY）			【CROIC】				
	FY25 Results	FY26 Forecast	Next Stage	FY24 Results	FY25 Results	MTP2026 Target	Next Stage	Main businesses
Automotive	-5.3	0.0 *1	15.0	5.0%	4.1%	8.0%	8.0%	Automotive distribution (Puerto Rico, Panama), automotive dealership (Japan, US, Australia)
Aerospace & Transportation Infrastructure	15.5	19.0	25.0	5.0%	6.2%	6.0%	8.0%	Commercial aircraft, defense system agent, business jet service
Energy Solutions & Public Infrastructure	32.3	28.0	50.0	2.3%	5.7%	4.0%	6.0%	LNG production and sales, energy-saving service, Infrastructure development
Metals, Mineral Resources & Recycling	3.8	22.0	35.0	10.4%	7.7%	15.0%	12.0%	Steel product trading, coking coal mine operation
Chemicals	21.0	32.0 *1	35.0 *1	13.3%	12.1%	10.0%	12.0%	Chemical (including rare-earths) trading and production, methanol production and sales
Consumer Industry & Agriculture Business	8.6	8.0 *1	20.0	8.0%	6.1%	10.0%	12.0%	Fertilizer production and sales (Thailand, Philippine's, Vietnam)
Retail & Consumer Service	11.2	15.0	30.0	3.8%	3.6%	6.0%	8.0%	Marine related businesses in Japan, retail businesses in Vietnam,

*1 Revised forecast announced on October 30, 2026

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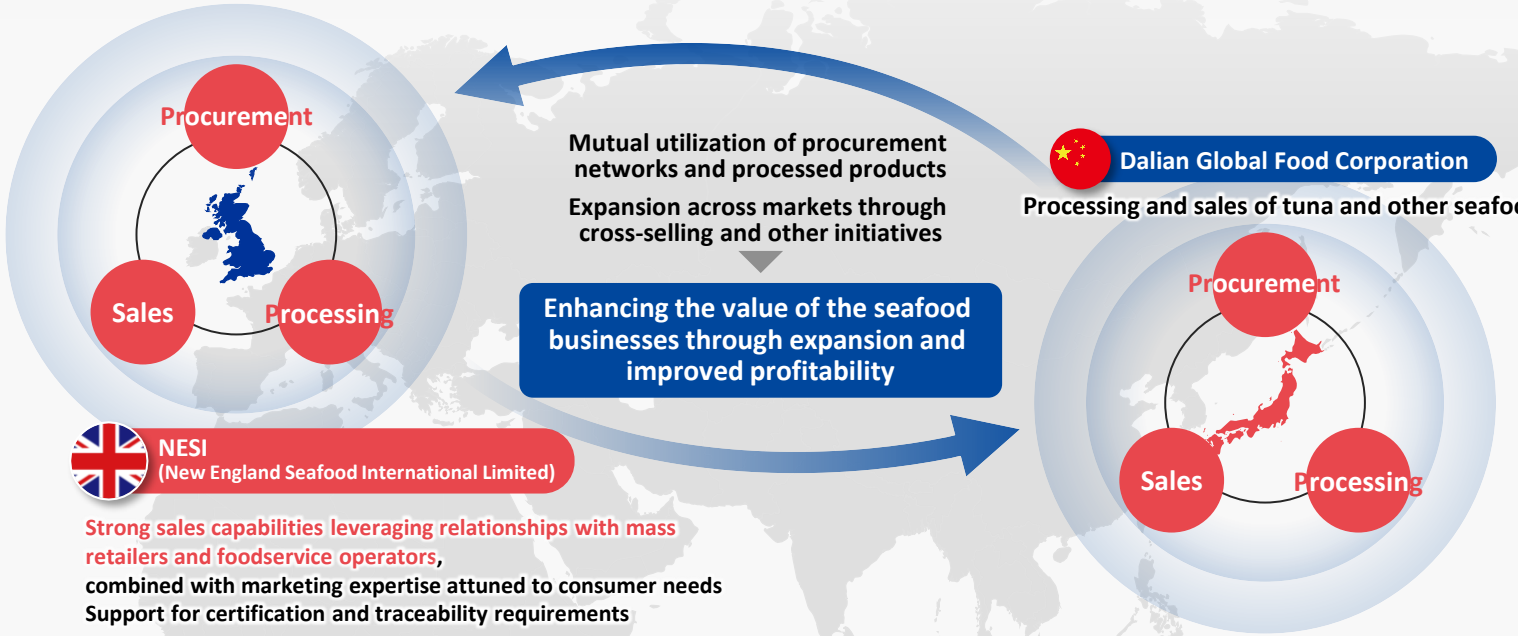
Strengthening the seafood businesses platform through the acquisition of NESI in the U.K.

Combining Sojitz Group's procurement, processing and sales platform in Japan with NESI's European sourcing and sales network, as well as its product planning, development and marketing capabilities.
Accelerating earnings growth and improving profitability in the Group's marine products businesses.



Strong sales capabilities leveraging relationships with mass retailers and foodservice operators,
combined with marketing expertise attuned to consumer needs
Support for certification and traceability requirements



Investment amount	Approx. JPY27.0bn
FY25	
Gross profit	JPY7.7bn
EBITDA	JPY3.3bn

*Figures are on an SSIH Group basis.
SSIH: Sojitz Seafood International Holdings. Holding company overseeing nine seafood-related companies, including NESI

Profit for the year in marine products businesses

JPY4.6bn (FY25) » JPY8.0+bn (Next Stage)

TRY Inc.

One of Japan's leading companies in frozen tuna procurement and processing

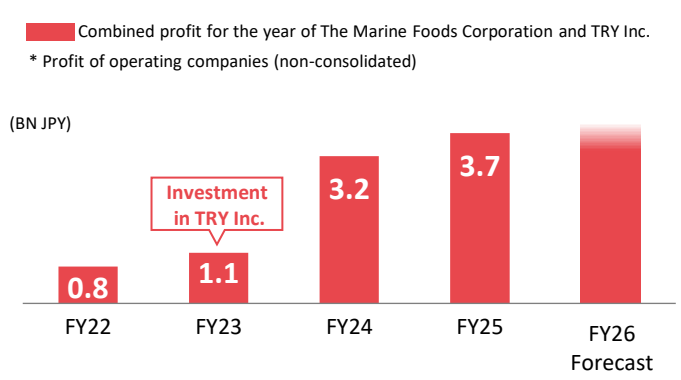


The Marine Foods Corporation

One of Japan's market leaders in the processing and sales of sushi ingredients



Profit growth since joining the Sojitz Group



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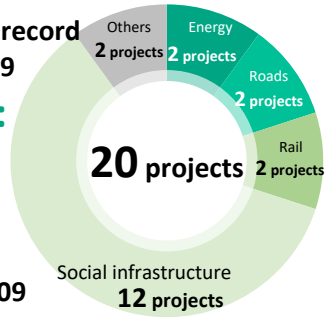
Leveraging deep expertise and a strong track record to drive sustainable growth through recurring opportunities and diverse earnings streams

Capella's Track Record

Extensive development track record since its establishment in 2009

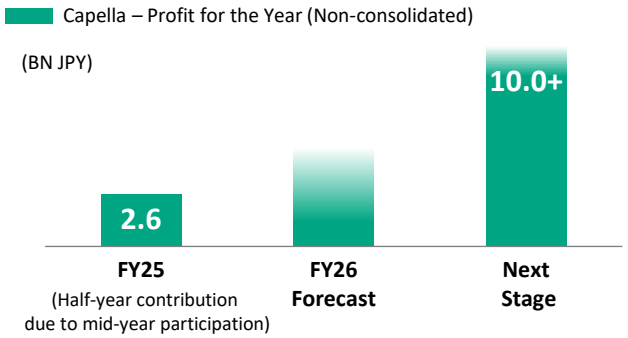
Total project value: Over JPY4.0tn



Bid success rate since its establishment in 2009

Over 50%

Steady earnings growth through the accumulation of development projects



Pipeline in Australia

Market expansion driven by population and economic growth

2026–2028 project pipeline Approx. JPY**3.0**tn
(total project costs)

Sojitz investment opportunities
(estimated equity interest)
Approx. JPY**180.0**bn
Decarbonization-related infrastructure and public infrastructure including an Olympic arena

+

Further business expansion

- Expansion into new markets outside Australia
- Development of non-PPP projects
  Renewable energy etc.

Approx. JPY**1.5**tn or more

Capella – PPP Lifecycle and Earnings Opportunities

	Development	Construction	Operations	Sale	Operations
	• Identify and evaluate projects as lead developer • Participate in tenders and execute contracts	• Execution of construction work • Enhancement of project value	• Operations and Maintenance • Operations supported by user fees and other revenues	• Sale of equity interests	• Operations and Maintenance • Operations supported by user fees and other revenues
	Development earnings	Gains from project value enhancement during construction	Asset management fees, etc.	Gains related to sale	Asset management fees, etc.
Profit Recognition	$$	$$	$	$$	$
Cash Flow Generation	$$		$	$$$$	$
Projects Underway		◆ North East Link ◆ Melton Hospital	◆ Melbourne Metro ◆ Frankston Hospital ◆ Waikeria Prison		◆ New Bendigo Hospital ◆ Darling Harbour etc.

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Strong business execution and investments that capture growth opportunities are steadily strengthening and expanding the business platforms in the U.S. and Australia

Market Growth Potential

- Growing demand for upgrades to aging infrastructure, along with progress in decarbonization and energy conservation



- Rising demand for data center construction driven by the increasing adoption of AI



Sojitz's Competitive Advantages

Established business platforms across the U.S. and Australia

(mechanical, electrical, and plumbing services)

A workforce of highly specialized engineers and technicians with scarce expertise

- **Strong local networks** rooted in regional markets and industries, including schools and hospitals
- **Integrated capabilities** covering design, construction, and maintenance
- Established customer trust and an extensive track record
- Ability to execute large-scale projects, with competitive quality and costs

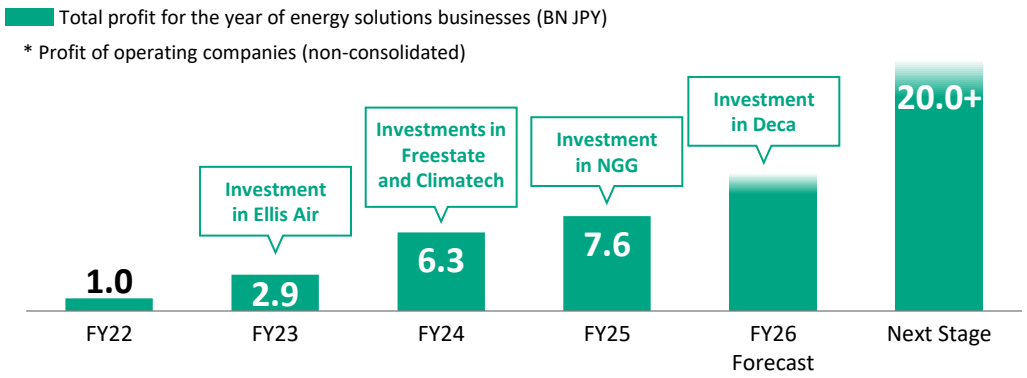
Future Expansion Potential

Expansion into new regions and enhancement of capabilities through bolt-on investments

Continuously expanding businesses by leveraging inner-circle networks and industry expertise

- Acquisition of **new capabilities**, including Energy as a Service (EaaS) and financing
- Expansion of proven business models into **new regions**

Expanding business platforms and steadily accelerating the growth of the earnings base



Business Platforms in the U.S.

McClure Company
Leading market share in the schools and hospitals segment in Pennsylvania

Freestate Electric, LLC
Customer base in the Washington, D.C. metropolitan area, including data centers and public facilities

Deca Electric, LLC
Strong technical expertise specializing in control systems

Business Platforms in Australia

Ellis Air Group Pty Ltd
Market share* of 50% in Queensland and 25% in Victoria
*In public-sector integrated energy supply projects

Climatech Group Holdings Pty Ltd
Established business foundation serving social infrastructure, primarily in New South Wales

Next Green Group Pty Ltd (NGG)
Operates electricity retail and EPC businesses for solar power generation and battery storage systems

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Strengthening supply chains and achieving profit growth by forecasting changes in the external environment and turning them into opportunities

Structural Changes in Procurement

Expansion of Supply Capacity in Certain Countries



Consolidation of Domestic Oil Refining Facilities



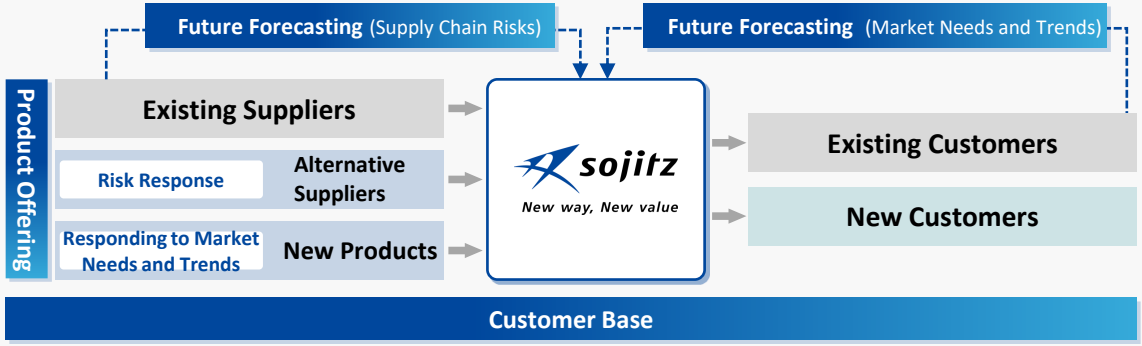
Prolonged Instability in the Middle East and Geopolitical Risks



Supply chain disruptions are driving growing demand for alternative sourcing and changes in supply destinations

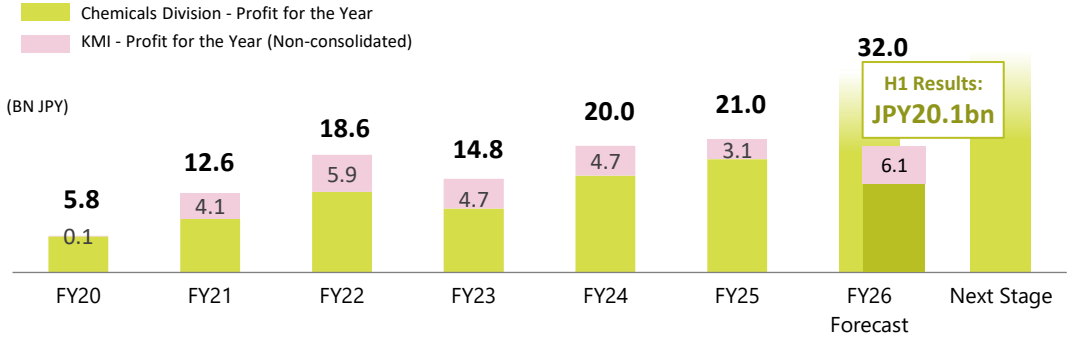
Building robust trading capabilities

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



Chemicals Division

In FY26, earnings are benefiting from initiatives to strengthen trading capabilities in addition to rising market prices



* Results for FY2024 and earlier are based on the previous organizational structure.

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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

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The Sojitz Growth Story

- Reorganizing businesses where competitive advantages can be strengthened through co-creation with partners via share-outs
- Promoting structural reforms by reviewing businesses, including withdrawal, where improvements or establishment of competitive advantages are not expected

Collaboration with external partners

- Transference of holdings in existing businesses to external partners more suited to their operation while continuing to provide the functions that are strengths of Sojitz
- **Development of frameworks for sustainable growth** by expanding business scale through growth together with partners

Marine vessel business

Railcar leasing business in North America

Domestic commercial facility development and operation business

etc.

Business portfolio review — structural reform

- Determining continuation or withdrawal based on business characteristics and Sojitz's capabilities
- Initiatives based on exit strategies are progressing

Used car business in Australia

Domestic dealership businesses

Coking coal business in Australia

etc.

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Market Prices

	Net Profit FY24 Results	Net Profit FY25 Results	Net Profit FY26 Forecast	ROE FY23 Results	ROE FY24 Results	ROE FY25 Results	ROE FY26 Forecast	PBR *1	FY26 Dividend Yield *2
Company A	¥950.7 bn	¥800.5 bn	¥1,200 bn	11.3%	10.3%	8.5%	12.7%	x 2.02	2.4%
Company B	¥900.3 bn	¥834.0 bn	¥1,050 bn	15.3%	11.9%	10.2%	-	x 1.55	2.9%
Company C	¥880.3 bn	¥900.3 bn	¥950.0 bn	15.6%	16.0%	Approx. 15%	Approx. 15%	x 2.35	1.9%
Company D	¥561.9 bn	¥600.3 bn	¥670.0 bn	9.4%	12.4%	12.9%	Around 14%	x 1.65	2.7%
Company E	¥503.0 bn	¥543.9 bn	¥630.0 bn	15.2%	14.2%	13.6%	Around 14-15%	x 1.73	2.6%
Sojitz	**¥110.6 bn**	**¥103.6 bn**	**¥130.0 bn**	**11.4%**	**11.7%**	**10.1%**	**11.4%**	**x 0.91**	**3.6%**

*1 Stock prices as of November 4th, 2026
*2 As of November 4th, 2026, based on company forecast for dividends for FY26

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Appendix

Medium-term Management Plan 2026

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Roadmap to the “Next Stage”

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Next Stage

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

Vision for 2030

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

Create our corporate value by meeting market needs and providing solutions to social issues

Sojitz Group Statement

The Sojitz Group creates value and prosperity by connecting the world with a spirit of integrity.

MTP 2026

Creating the “Sojitz Growth Story”
- Set for Next Stage -

To reach Next Stage (Market cap “2.0x Growth”),

- **Connect dots of our businesses to form “Katamari”* to accelerate growth**
- **Proactive investments in and development of human capital**



MTP 2023

Continuing growth

- Start of the Next Decade -

Transformation of business portfolio for sustainable value creation, and challenges for “New way and New Values”

* “**Katamari**” is the Japanese word for business cluster. In this context, it refers to a business (or business cluster) generating a significant profit. Sojitz aims to form many “Katamari”, each of which comprises a large portion of Sojitz Group portfolio.

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MTP2026 - Quantitative Targets

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Investment and Financial Discipline

Investment plan

>¥600.0bn

with maintaining financial discipline

Financial Targets

(3 years avg.)

ROE >12%

Net Profit >¥120.0bn

Shareholder Returns

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

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

MTP2023 EPS : ¥428/share (3 years avg.) → **MTP2026 EPS : ¥570/share** (3 years avg.)

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

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Appendix

Progress of Medium-term Management Plan 2026

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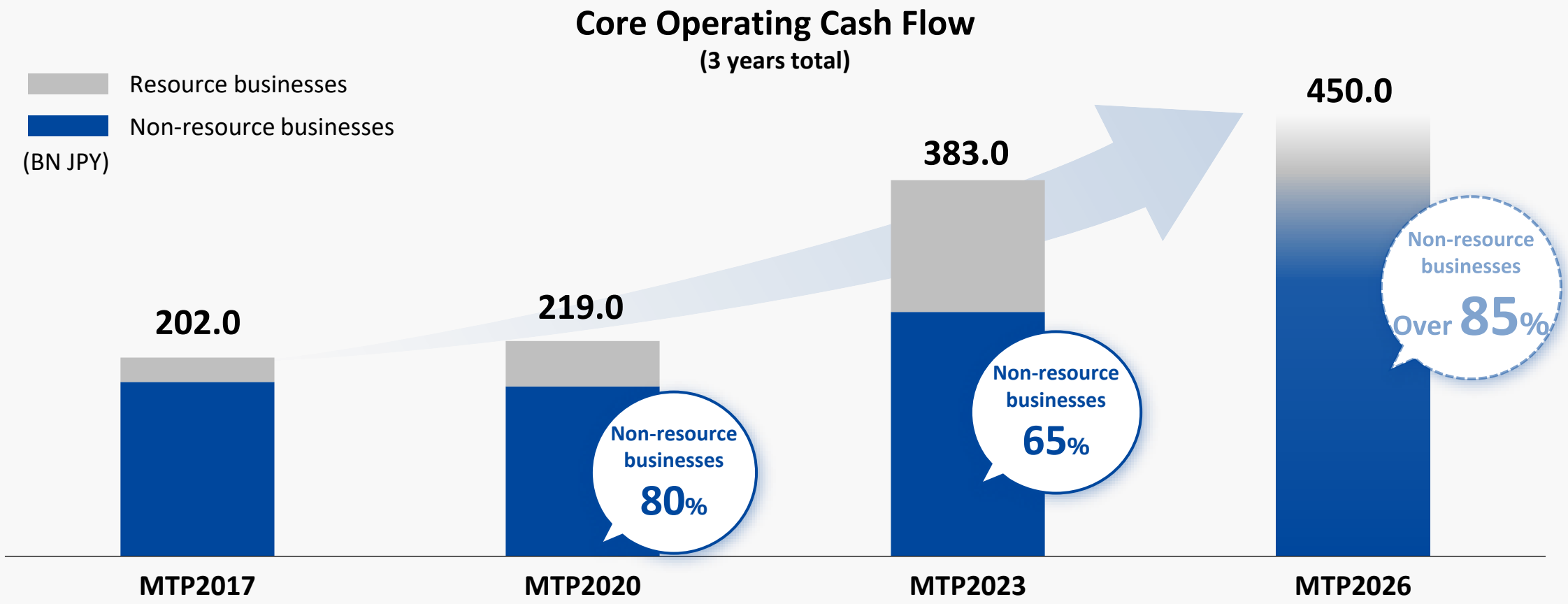
Core Operating Cash Flow (Resource and Non-resource Businesses)

- 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

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FY26 H1 Summary

- Profit for the period in FY26 H1 was **JPY63.6bn**, representing **progress of 49%** toward the full-year forecast
- Progress toward the full-year forecast of JPY130.0bn is **in line with plan**, including gains and losses associated with structural reforms

(BN JPY)	FY25 H1	FY26 H1	Difference	FY26 Forecast
Profit for the period/year *1	45.3	**63.6** vs. Forecast 49%	+18.3	**130.0**
Core operating cash flow *2	65.5	**80.3** vs. Forecast 54%	+14.8	**150.0**
Core cash flow *3	(46.4)	**20.7**	+67.1	**(11.0)**

ROE (%)	**11.4** *4
ROA (%)	**3.5**
Dividends per share (JPY)	**180** Interim JPY90/ Year-end JPY90

*1 "**Profit for the period / year attributable to owners of the Company**" is described as "**Profit for the period / year**."
*2 "**Core operating cash flow**" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes
*3 "**Core cash flow**" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)
*4 Revised forecast announced on October 30, 2026

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Financial Summary

(BN JPY)	Mar. 31, 2026	Sep. 30, 2026	Difference	FY26 Forecast
Total assets	3,648.0	**3,796.4**	+148.4	**3,800.0** *3
Total equity *1	1,090.4	**1,156.0**	+65.6	**1,200.0**
Shareholder equity *2	818.0	**862.8**	+44.8	**—**
Equity Ratio *1	29.9%	**30.5%**	+0.6%	**31.6%** *3
Gross interest-bearing debt	1,295.6	**1,362.0**	+66.4	**—**
Net interest-bearing debt	1,039.6	**1,128.5**	+88.9	**1,140.0**
Net DER(Times) *1	0.95	**0.98**	+0.03	**Approx. 1.0**
ROE	10.1%	**—**	—	**11.4%** *3
ROA	3.1%	**—**	—	**3.5%**
Risk Assets	660.0	**680.0**	+20.0	
vs. Total Equity, Times *1	0.6	**0.6**	-	
Current ratio	155.4%	**147.9%**	(7.5)%	
Long-term debt ratio	76.9%	**72.1%**	(4.8)%	

*1 "**Total equity**" refers to "**Total equity attributable to owners of the Company**" and is used as the numerator when calculating "**Equity ratio**" and the denominator when calculating "**Net DER(Times)**."
*2 "**Shareholder equity**" is after deducting other components of equity from total equity.
*3 Revised forecast announced on October 30, 2026

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FY26 Forecast Profit for the Year by Segment

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(BN JPY)	FY26 H1	FY26 Initial Forecast	FY26 Revised Forecast	Revised Amount	vs. Revised Forecast	Outlook
Automotive	**0.0**	5.0	0.0	(5.0)	—	Downward revision reflecting costs associated with structural reforms, despite earnings contributions from the automotive sales businesses in Latin America
Aerospace & Transportation Infrastructure	**6.7**	19.0	19.0	0.0	**35%**	Earnings contributions are expected from new investments, as well as growth in the industrial park businesses and aircraft- and defense-related transactions
Energy Solutions & Public Infrastructure	**14.1**	28.0	28.0	0.0	**50%**	Performance generally as forecast
Metals, Mineral Resources & Recycling	**9.5**	22.0	22.0	0.0	**43%**	Progress in the structural reforms in the coking coal business. In H2, reduced operating losses through the progress in structural reforms, and earnings contributions from existing businesses are expected
Chemicals	**20.1**	22.0	32.0	+10.0	**63%**	Upward revision reflecting strong performance across businesses through H1
Consumer Industry & Agriculture Business	**3.8**	13.0	8.0	(5.0)	**48%**	Downward revision reflecting the performance of the overseas fertilizer businesses in H1
Retail & Consumer Service	**8.4**	15.0	15.0	0.0	**56%**	Earnings contributions are expected from the marine products businesses and domestic retail businesses, as well as asset replacement
Others	**1.0**	6.0	6.0	0.0	**17%**	Earnings from digital-related businesses, gains from asset replacements, and lower tax expenses are expected
Total	**63.6**	130.0	130.0	0.0	**49%**	

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Cash Return on Investment Capital (CROIC) by Segment

	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.

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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**
- Despite new investments falling short of the MTP2026 plan, continued emphasis on selectivity, **quality, and execution speed**
- While prioritizing growth investments under MTP2026, cumulative **core cash flow is expected to remain positive** over the MTP2020-2026 period

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	2-Year Aggregate Results (FY24 - FY25)	FY26 H1	FY26 Forecast	vs. Forecast
Cash inflow	Core operating CF*1	602.0	450.0	271.5	80.5	150.0	54%
	Asset Replacement (Investment recovery)	451.0	180.0	108.0	70.5	100.0	71%
Cash outflow	New Investments	(709.5)	(600.0)	(280.0)	(96.0)	(200.0)	48%
	Capex and others		(40.0)	(61.0)	(17.0)	(25.0)	68%
	Shareholder Returns*2	(204.0)	(130.0)	(98.5)	(17.5)	(36.0)	49%
	Core CF*3	139.5	(140.0)	(60.0)	20.5	(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.)

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Investments and Asset Replacement

Total Investments	**JPY96.0bn**			
Major Cases	**Essential infrastructure**	**JPY41.0bn**	● Public transportation business in Australia (UGL Transport Holdings Pty Ltd.) ● Energy solutions business in the U.S. (Deca Electric, LLC) ● Infrastructure development business in Australia (Capella Capital Pty Ltd)	etc.
	Food value chain	**JPY7.0bn**	● Airport services business in Vietnam (TASECO AIR SERVICES JOINT STOCK COMPANY)	etc.
	Energy and materials solutions	**JPY4.5bn**		
	Others	**JPY43.5bn**	● Automobile sales business in Costa Rica (Vehículos Internacionales Veinsa S.A. (VEINSA)) ● Financial solutions business (Japan Investment Adviser Co., Ltd.) ● Innovation investment ● Others	etc.
Total Asset Replacement	**JPY70.5bn**			
Major Cases	● Lake Vermont coking coal business ● Domestic commercial facility development and operation business ● Domestic textile business			etc.

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

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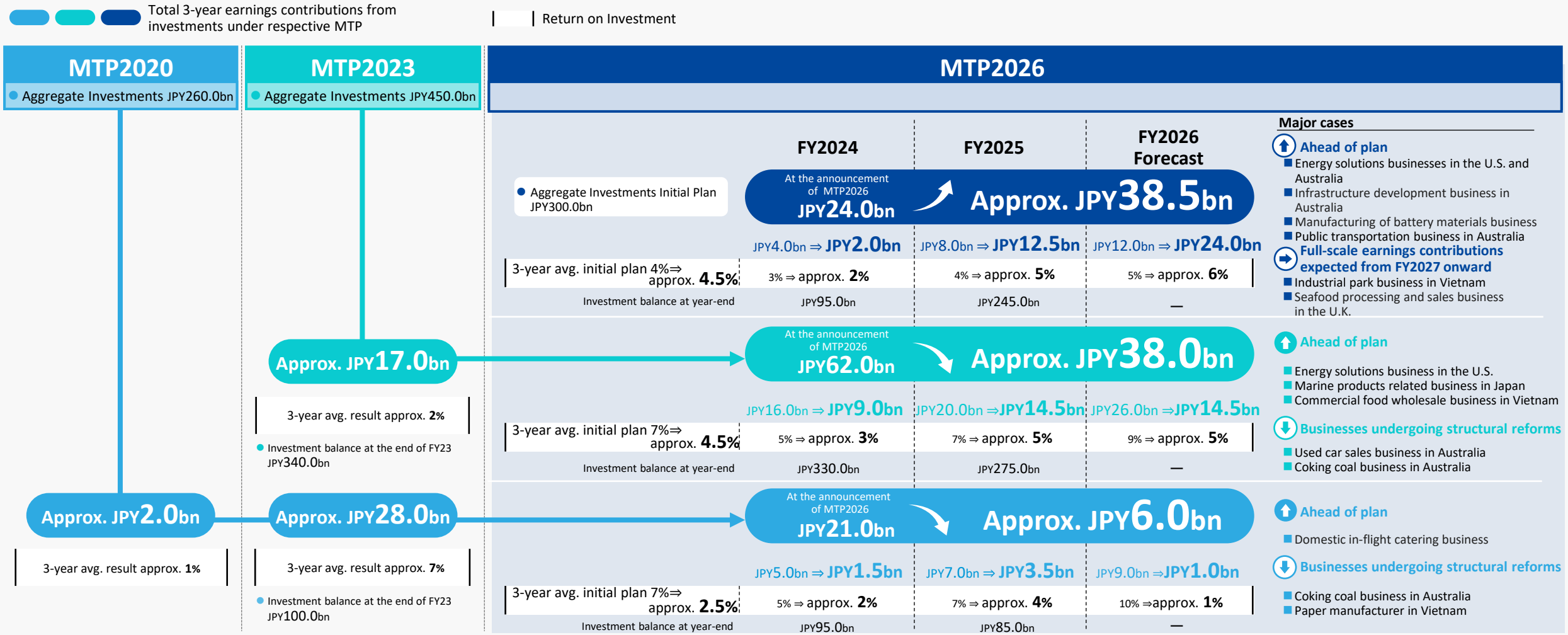
MTP2026 – Investment Contributions

- **MTP 2026 Investments** : Steadily making new investments and expanding earnings contributions from completed investments to strengthen the growth foundation toward Next Stage
- **MTP2020 and 2023 Investments** : Following the decision to sell the Australian coking coal business, restructuring of loss-making businesses is progressing. Improving investment returns through enhanced profitability in the Australian used car business and stronger earnings from retained businesses.



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Commodity Prices, Foreign Exchange, and Interest Rate

	FY25 Results (Apr. - Sep. Avg.)	FY26 Assumption (Annual Avg.)	FY26 Results (Apr. - Sep. Avg.)	Latest Data (As of Oct. 26, 2026)
Coking coal *1	US$184/t	US$210/t	US$243/t	**US$267/t**
Thermal coal *1	US$105/t	US$120/t	US$135/t	**US$154/t**
Crude oil (Brent)	US$67.5/bbl	US$70/bbl	US$93.9/bbl	**US$115.8/bbl**
Exchange rate *2	JPY146.1/US$	JPY150/US$	JPY160.0/US$	**JPY157.2/US$**
Interest Rate (TIBOR)	0.78%	1.45%	1.41%	**1.72%**

*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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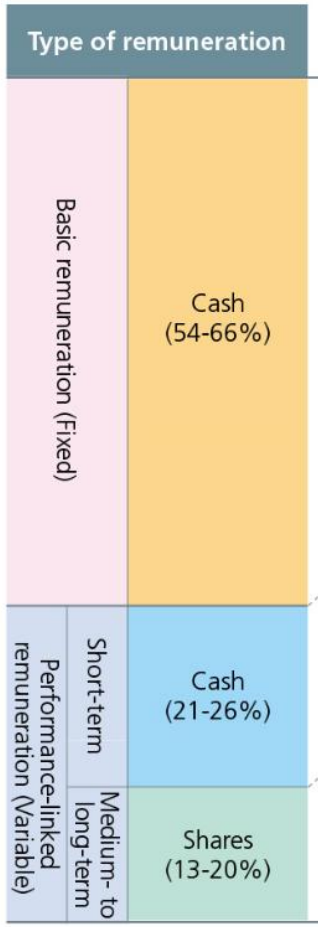
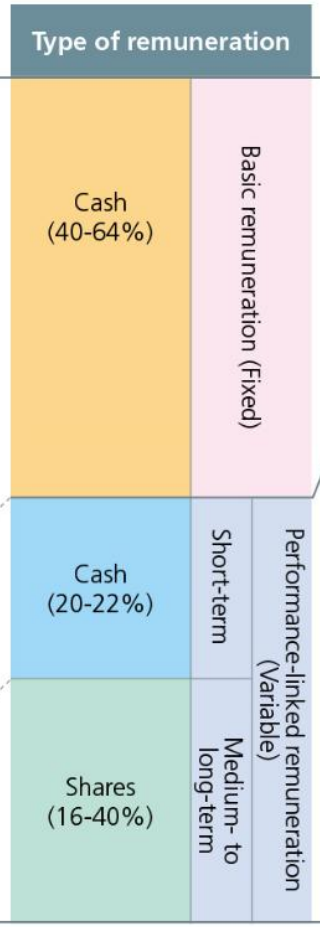
Remuneration structure

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

Prior to Revision



After Revision



Overview	Performance-linked indicators (KPIs)	Evaluation weights (Current > After amendment)	Variation in remuneration	Timing of payment
Determined by the individual's rank commensurate with job responsibilities	—	—	—	Monthly
Linked to corporate performance in a single year as well as progress made with the Medium-Term Management Plan	Consolidated net profit*1 (level of achievement of single-year targets)	35%→30%	0–150%*2	Once a year, at a certain time
	Consolidated net profit*1 (progress made toward cumulative targets of the Medium-Term Management Plan)	35%→30%		
	ROE	20% (no change)		
	Core operating cash flow (level of achievement of single-year targets)	5%→10%		
	Core operating cash flow (progress made toward cumulative targets of the Medium-Term Management Plan)	5%→10%		
Linked to the achievement of the Medium-Term Management Plan and the increase in corporate value (in terms of ESG and share price)	Accumulated consolidated net profit*1 in the three-year period	60%→40%	60–200%	Shares allotted after retirement
	Sojitz share growth rate*3	30%→40%		
	ESG-related criteria*4	10%→20%		

*1 Consolidated net profit refers to profit for the year attributable to owners of the Company.
*2 If actual results for each criterion fall below 40% of the targets, no remuneration shall be paid for such criterion.
*3 Evaluation shall be made based on a relative comparison between total shareholder return (TSR) of Sojitz and TOPIX (including dividends).
*4 Level of achievement of the ESG targets is evaluated by the Remuneration Committee.

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Appendix 2

The Sojitz Growth Story

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Slide disclosed July 2026

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New way, New value

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

Increase in the number of aircraft → Expansion into new business domains

Aircraft / Real Estate / Renewable Energy / Infrastructure / ...

(BN JPY)

Illustrative profit growth

5.0

- Related profit (existing aircraft leasing businesses, etc.)
- Equity-method profit from Japan Investment Adviser (based on full-year reported figures)

JIA Japan Investment Adviser
- Financial product structuring capabilities
- Sales and investor network

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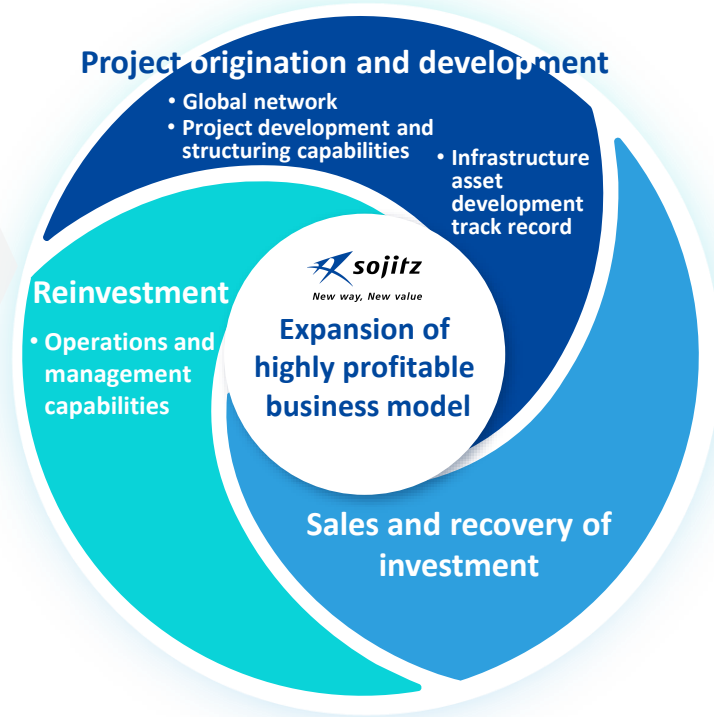
sojitz New way, New value
- Global network
- Project development and structuring capabilities
- Operations and management capabilities

Improve capital efficiency
Expand business scale

Current → Next Stage

Next Stage

ROE 15%



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Slide disclosed July 2026

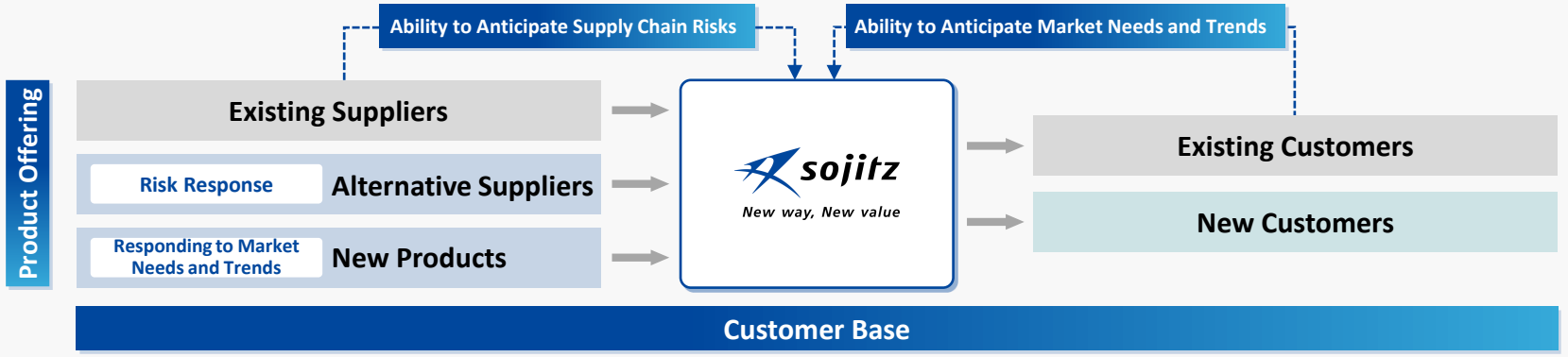
sojitz
New way, New value

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

Energy and Materials Solutions

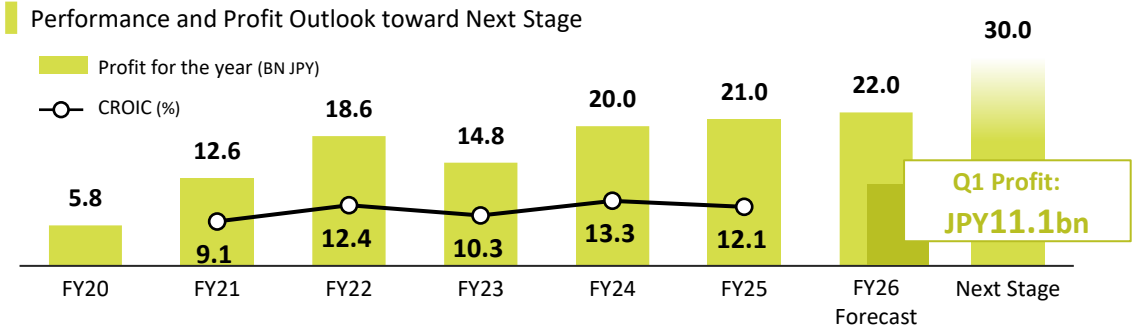
Building Robust Trading Capabilities

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



Chemicals

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



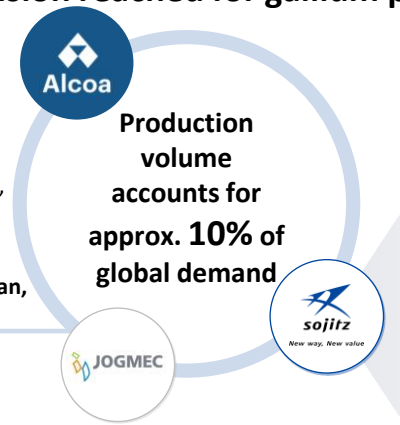
*Results prior to FY25 are based on the previous organizational structure

Metals, Mineral Resources & Recycling

July 2026 Final investment decision reached for gallium production

- Driven by rising semiconductor demand, global demand for gallium is expected to increase across a wide range of applications
- Production facilities will be constructed and operated within a refinery operated by Alcoa, one of the world's largest aluminum producers

A collaborative project involving Japan, Australia, and the United States



Building a new stable supply chain for critical minerals from production through sales

Sojitz will sell the product to demand markets, primarily Japan

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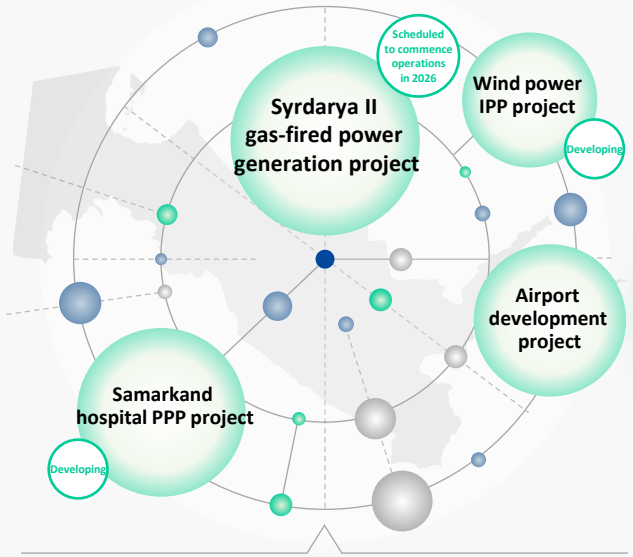
Slide disclosed July 2026

sojitz
New way, New value

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

Essential Infrastructure

Public Infrastructure Initiatives in Uzbekistan



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

▶▶▶ **Robust infrastructure demand**

Development Phase



Participation in the Tashkent Airport Development and Operation Business

- Annual passenger capacity of **20 million**
- **One of the largest hub airports in Central Asia**
- Scheduled to open in 2030
- Project value: JPY370.0bn

Partnerships with Leading Partners

Advancing projects together with leading partners with proven track records in global infrastructure, airport development, and airport operations

Vision International Investment Company	A leading Saudi investment and infrastructure development company
Incheon International Airport Corporation	One of the world's leading airport operators
Larsen & Toubro	India's largest construction and engineering company

Operation Phase

Expansion into adjacent businesses

- Ground handling services
- Cargo and logistics
- In-flight catering
- Retail, food & beverage, and duty-free

Attracting airlines and **expanding route networks** by leveraging extensive relationships across the aviation industry

Expanding into **airport-related businesses**, including **ground handling** and **on-site commercial facilities**, by leveraging the Sojitz Group's business platform

Future Project Expansion

Airports | Gas-fired power | Hospitals | Wind power

Path to Success

- Development: **Strong relationships with the government and partners built on a proven track record**
- Operation: **Expansion of business operations and services** by leveraging the Sojitz Group's business platform

Enhancing Sojitz's presence in the country through multifaceted expansion in **the essential infrastructure sector**

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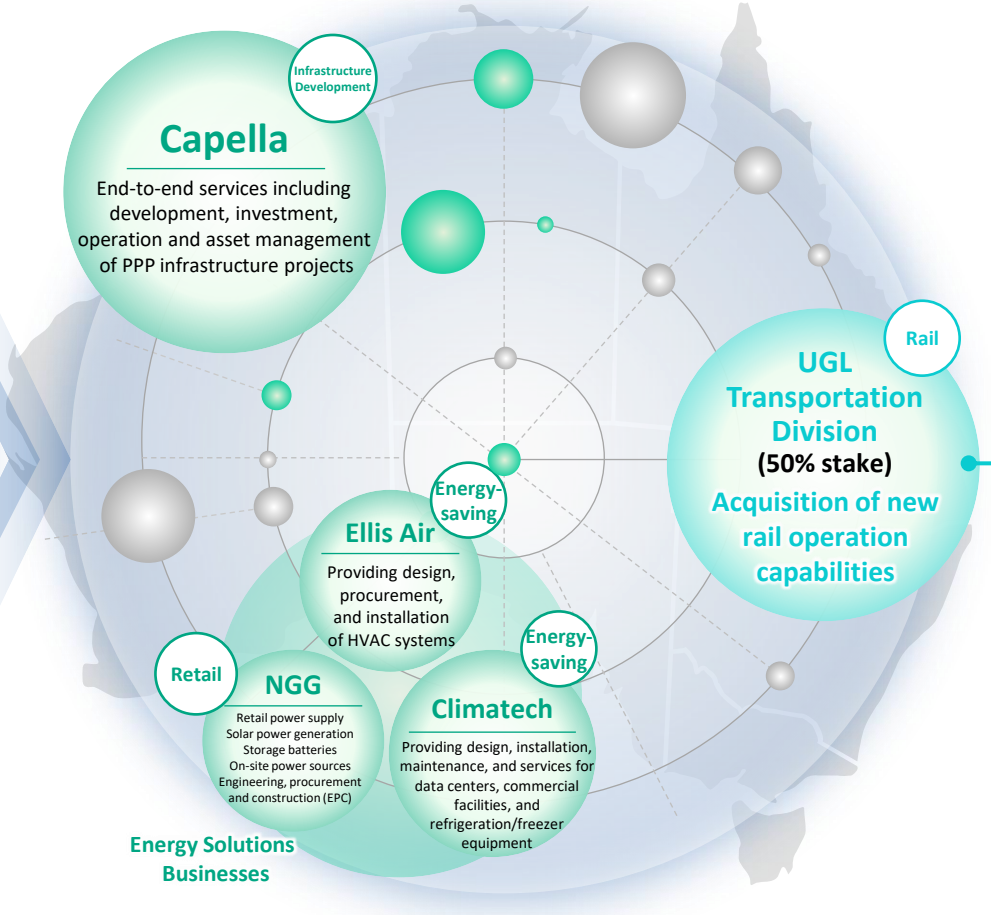
Creating new infrastructure combinations with existing regional infrastructure businesses, starting from one of Australia's leading railway businesses

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

Australia

Area-wide infrastructure development environment

- Growing infrastructure demand driven by population growth
- Political and economic stability
- Mature public-private partnership infrastructure development model
- Strong Japan–Australia partnership
- Strong policy execution capability of the Australian government



New

UGL Transportation Division

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

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



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

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

Expanding earnings scale across Australia

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Sojitz's Growth Story – Business Expansion in Uzbekistan

Slide disclosed October 2025

sojitz
New way, New value

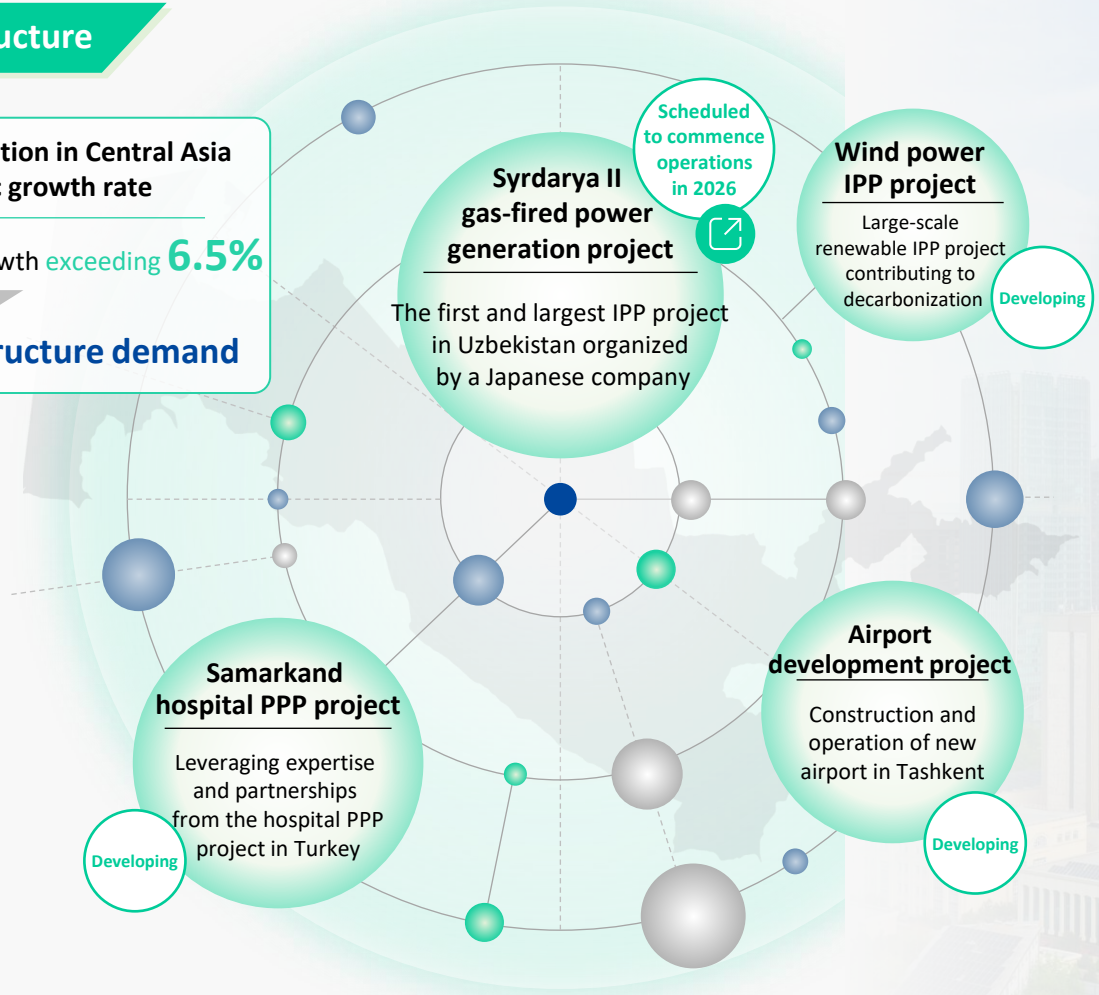
- **Anticipating** robust infrastructure demand in Uzbekistan, leveraging long-standing **trust**, **expertise**, and a well-established **network** to capture the expanding market

Essential Infrastructure

- **Largest population in Central Asia**
- **High economic growth rate**

average annual growth exceeding **6.5%**

Strong infrastructure demand



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

Investment target	ROI
Approx. JPY150.0bn (Reference value based on accumulation of promising projects over the next five years and beyond)	exceeding 10%

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Sojitz's Growth Story – Chemical Businesses

Slide disclosed July 2025

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Path to success

Enhanced trade functions with **market foresight** and **broad customer base**, **achieving growth exceeding JPY10.0bn post-COVID19**
Target of profit for the year of JPY30.0bn to be pursued
by bolstering earnings power through **new investments** in **areas of expertise** based on extensive trading experience

- **Building new-generation eco-friendly business**

New investments in areas of expertise

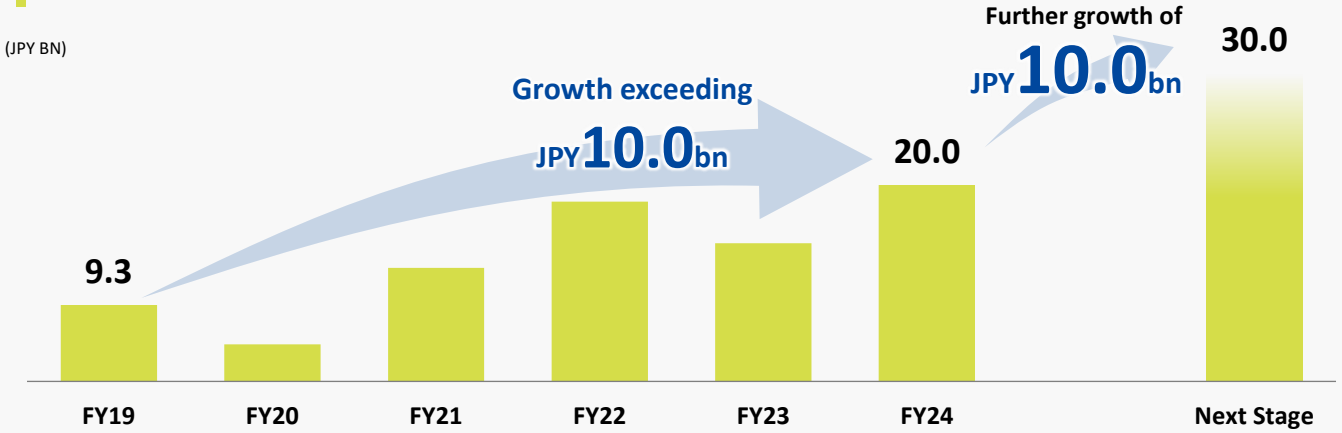
- Expansion into manufacturing and other new fields
- Generation of synergies by enhancing trading functions

Path to success

Enhancement of trading businesses

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

Profit for the Year in the Chemicals Division



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

Acquired NIPPON A&L INC. as a consolidated subsidiary

High societal demand for lithium-ion batteries

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

Involvement in trading of NIPPON A&L's products since advent of LiBs × Rising battery demand driven by global trend toward EVs

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

Goal of becoming leading battery material company

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

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Slide disclosed July 2025

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New way, New value

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

Developing new businesses through collaboration with the aviation industry

Path to success

- World-class partner network
- Diversified Business Foundation

×

- Highly specialized human capital
- Capability to expand into new domains leveraging our strengths

Next-generation air mobility

Agency Business

Commercial aircraft (Over 1,000 aircraft delivered domestically)
Since 1956 The Boeing Company

Defense and security

Asset Business

Aircraft leasing businesses

Engine leasing

International Business Jet Joint Ownership Program (Pioneer in Japan)
- Share Jet Program

Unmanned aircraft and unmanned systems
- MQ-9B SeaGuardian
- ScanEagle

Defense-related Services Businesses
Transport aircraft PFI*1 and PBL*2 projects, etc.

Operation business

Business jet operations (No.1 in Japan)
PHENIX JET / Japcon / OAS

Domestic and International Airport Operations

Equity participation in domestic airlines
Solaseed Air / AIR DO / SKY SKYMARK AIRLINES

Aviation-related Services Businesses
In-flight catering, duty-free shops, merchandise, and aviation parts services, etc.
Jalux / SRIC

New — **Share Jet Program** (Pioneer in Japan)



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

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

Future Forecasting, Innovative Transformation, Challenge-Taking Spirit

*1 Private finance initiative *2 Performance-based logistics

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

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Sojitz's Growth Story – Co-creation with Royal Holdings Co. , Ltd.

Slide disclosed February 2026

sojitz
New way, New value

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

ROYAL / sojitz New way, New value

Start of Capital and Business Alliance

As of February 15, 2021

Market Cap: JPY**76.2**bn

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

As of December 31, 2025

Market Cap: JPY**131.4**bn

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

Seeds for Future Growth

Royal HD's Core Businesses × Sojitz's Capabilities

- **Restaurant Management and Operational Capabilities**
  × **Overseas Business Platforms and Supply Chain Coordination Capabilities**
  Expansion of directly operated overseas restaurant outlets (Singapore, Vietnam, U.S.)
- **Hotel management expertise cultivated over 30 years**
  × **Project management and real estate value-up**
  Launch of new hotel brands

Strengthening of Financial Foundation and Existing Businesses

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

Synergies with Royal HD

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

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Sojitz's Growth Story – Marine Product Business

Updated from the slide disclosed in July 2024

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Targets

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

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

- **Major Subsidiaries and Affiliates**

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

Next Stage Target

Others : Dalian Global Food Corporation, Sojitz Tuna Farm Takashima

Initiatives

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

Existing — **The Marine Foods Corporation**

Aiming for a turnaround in the year-end demand season

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

Existing — **TRY Inc.**

Strengthening sales through collaboration

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

Existing — **Others**

Maximizing earnings through group synergies

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

New

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

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

*1 *Katamari* indicates revenue-generating clusters of business.
*2 Figures represent simple sums of the performance of the relevant companies.

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Sojitz's Growth Story – Vietnamese Retail Businesses

Updated from the slide disclosed in July 2024

sojitz
New way, New value

Targets

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

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

- **Major Subsidiaries and Affiliates**

(BN JPY)	FY23	FY24	MTP2026
Wholesale	1.0	2.1	3.0
Retail	(0.1)	(0.5)	
Others	(0.2)	(0.1)	
Retail businesses in Vietnam*2	0.7	1.5	Next Stage Target 10.0

Wholesale : Huong Thuy, Dai Tan Viet (DTV)
Retail : Ministop VN
Others : Japan Best Foods、Newland VJ、Newland VJ Long An

Initiatives

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

Existing **Wholesale**

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

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

Existing **Retail**

Revisions to pricing strategies depending on external environment

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

New

Supply chain transformation through digital transformation

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

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

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

Path to success

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

New — **Petroautos, S.A** — Unit Sales in Panama **No.3**

Sales of Hyundai brand vehicle

- Network of nine bases encompassing everything from import to retail

2025

Growth of operating foundation

boasting No. 2 and 3 automobile sales volumes

Improvement of brand power and customer loyalty

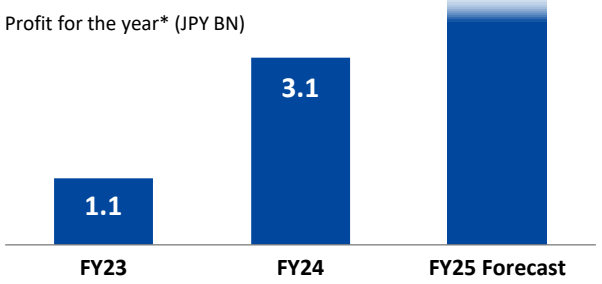
Existing — **Silaba Motors S.A.** — Unit Sales in Panama **No.2**

Sales of Kia and Mazda brand vehicle

- Network of eight bases encompassing everything from import to retail

2024

Profit for the automobile sales business in Latin America



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

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



Puerto Rico
Sojitz de Puerto Rico Corporation

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

+

Track record in Argentina, Venezuela, Pakistan, and Thailand



Growth Market of Panama

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

* Figures exclude one-time gains and losses

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

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New way, New value

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