

# Presentation Materials for Financial Results for the Year Ended March 31, 2026

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

May 1, 2026

**Sojitz Corporation**

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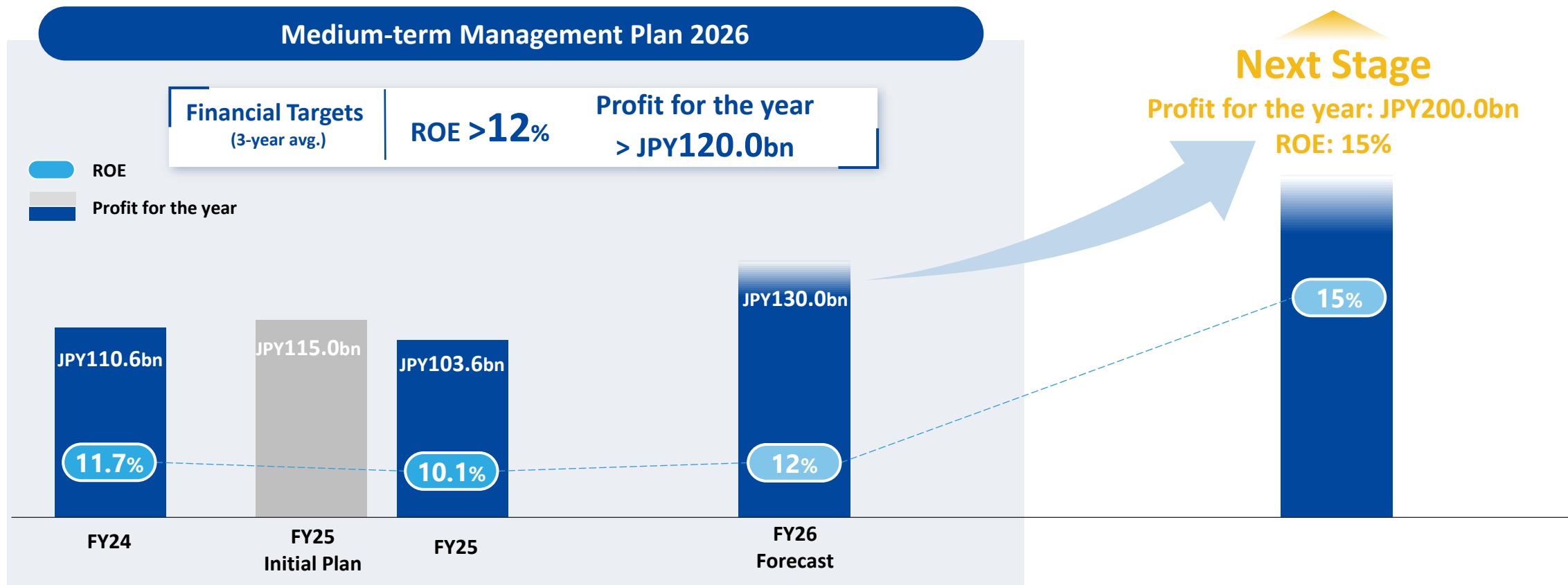
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# **Progress of Medium-term Management Plan 2026 -Set for Next Stage-**

# Current standing – Profit outlook toward Next Stage

- 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

Becoming a company that constantly cultivates business and human capital



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

**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*”<sup>\*</sup> 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”

<sup>\*</sup> “*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 the Sojitz Group portfolio.

<sup>\*</sup> “Medium-term Management Plan 2026.” is referred to as “MTP2026”. The same applies to “MTP2023”, “MTP2020” and “MTP2017”.

# Creating the “Sojitz Growth Story”

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

## Expansion of new investments

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

## Enhancement of existing businesses

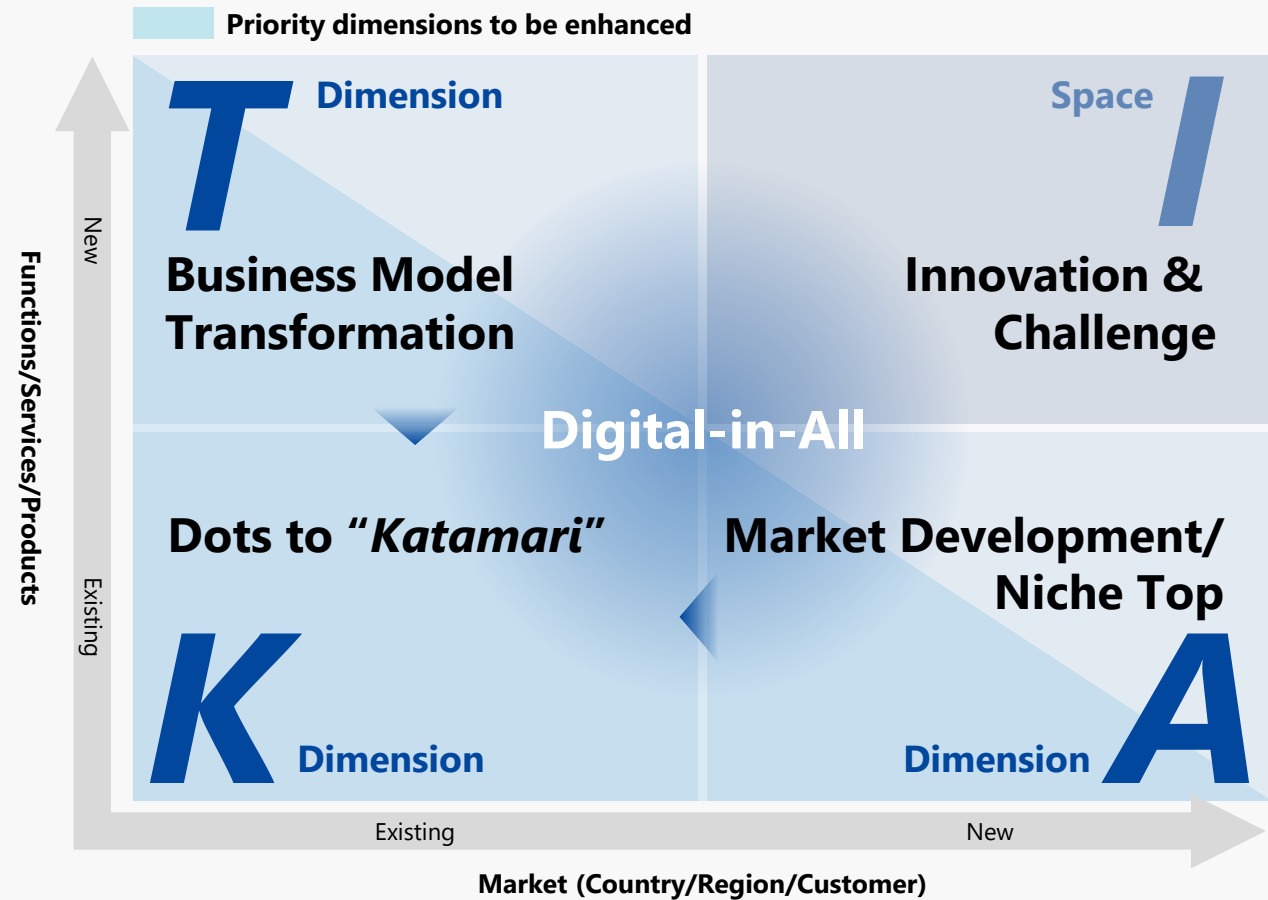
- **Utilization of existing strengths** to enhance functions while **bolstering earnings power**
- **Co-creation with external partners**, provision of new value, and expansion of operations
- **Profitability improvement and divesture judgment** with regard to loss-making and underperforming businesses

# The Sojitz Growth Story

- The “**KATI**” model is a shared concept to execute advanced growth strategies while pursuing competitive advantages and unique capabilities.
- Focusing on building **multiple revenue-generating clusters businesses (*Katamari*)** through the implementation of the “KATI” model

## “KATI” model

<b>K</b> <i>atamari</i>	<p><b>“Katamari”</b></p> <p>Strengthening existing businesses/markets in which we have knowledge and a demonstrated track record to form “<i>Katamari</i>”</p>
<b>A</b> <i>ddition</i>	<p><b>Addition</b></p> <p>Expanding into new markets by leveraging knowledge from existing businesses</p>
<b>T</b> <i>ransformation</i>	<p><b>Transformation</b></p> <p>Transforming business models and/or developing new services and functions</p>
<b>I</b> <i>nnovation</i>	<p><b>Innovation</b></p> <p>Taking on challenges to create innovative businesses for long-term growth</p>



## Katamari

# Energy Solutions Businesses

Leveraging expertise and human capital cultivated in power and infrastructure businesses

T

### Acquisition of McClure Company

- Shift from asset-based investments to business investments
- Shift from contractor to service and solution provider

A

### Bolt-on acquisition of Freestate Electric, LLC

- Expansion of regional presence and customer base
- Entry into new business domains (data centers, EaaS)

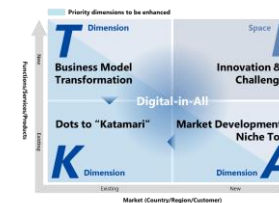
A

### Market expansion and further functional enhancement

- Expansion into Australian market (acquisition of Ellis Air Group Pty Ltd and Climatech Group Holdings Pty Ltd.)
- Advancement of service and solution capabilities in Australia through added functions

K

Realization of further value creation through integrated infrastructure and energy solutions businesses



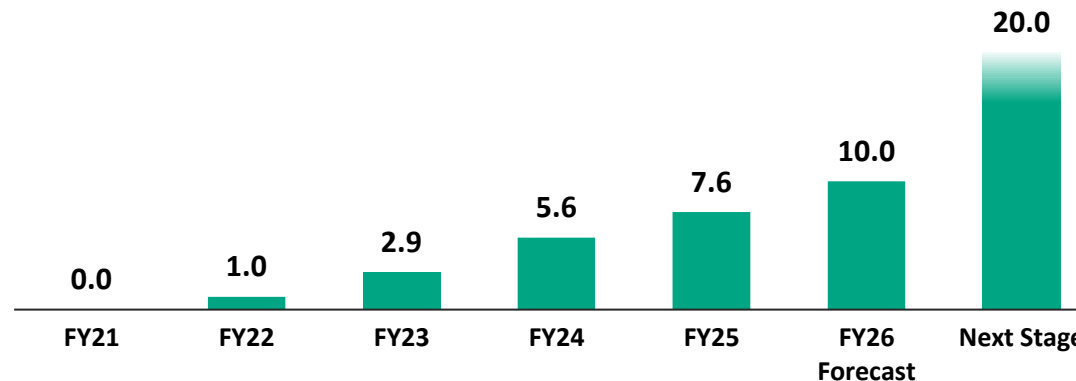
### Path to success

- Shift to energy-saving and data center-related services in the U.S. and Australia, leveraging power and infrastructure expertise and human capital to capture new earnings opportunities
- Expansion of functions and customer base through roll-up investments to scale up the businesses

### Performance and Profit Outlook for Next Stage

(BN JPY)

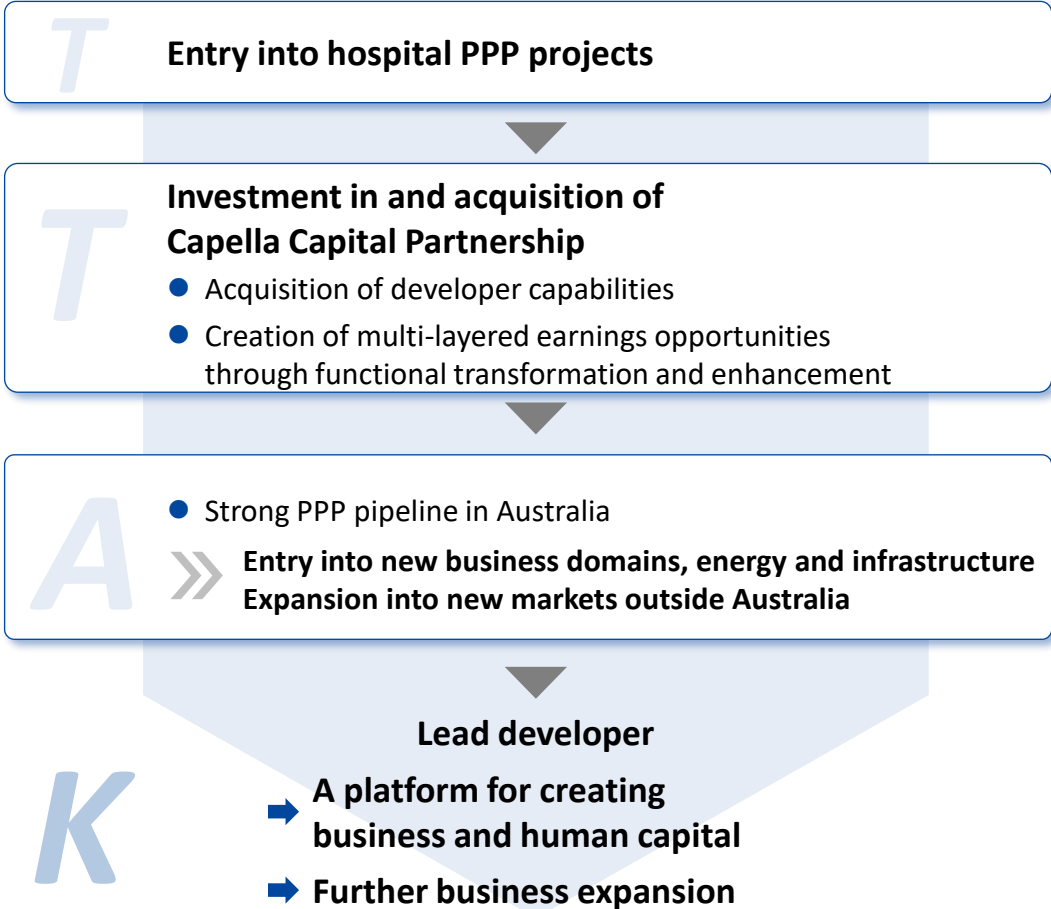
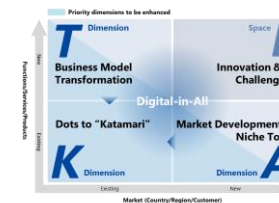
■ Profit of operating companies (non-consolidated)



## Katamari

# Infrastructure Development Business in Australia

Leveraging expertise and human capital cultivated in power and infrastructure businesses



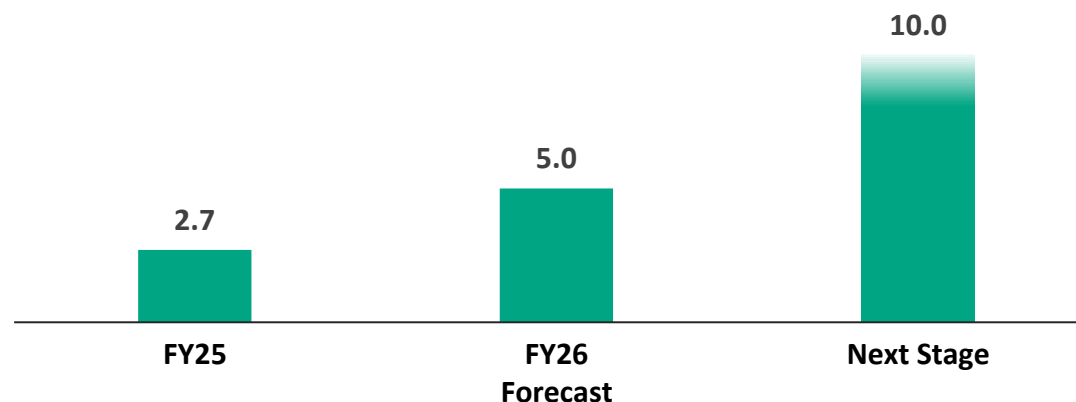
### Path to success

- Deliver high-quality, efficient infrastructure development, value delivery and stable operations in Australian PPP, leveraging specialized expertise. Capture further opportunities through strong track record and trust
- Expand the business foundation beyond Australia and accelerate the growth

### Performance and Profit Outlook for Next Stage

(BN JPY)

■ Profit of operating company (non-consolidated)



## Katamari

# Chemical Businesses

Extensive trading track record and a customer base of over 5,000 companies

**K** **Enhancement of trading functions**

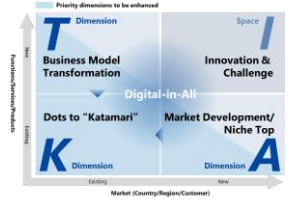
- Supply chain forecasting and responses to industry restructuring and geopolitical risks
- Diversification of sourcing, including critical minerals (rare earths)
- Strategic reallocation of resources

**A**  
**T** **Investment in and acquisition of NIPPON A&L INC.**

- Expansion from trading to manufacturing
- Realization of synergies with trading businesses

**Development of next-generation businesses**

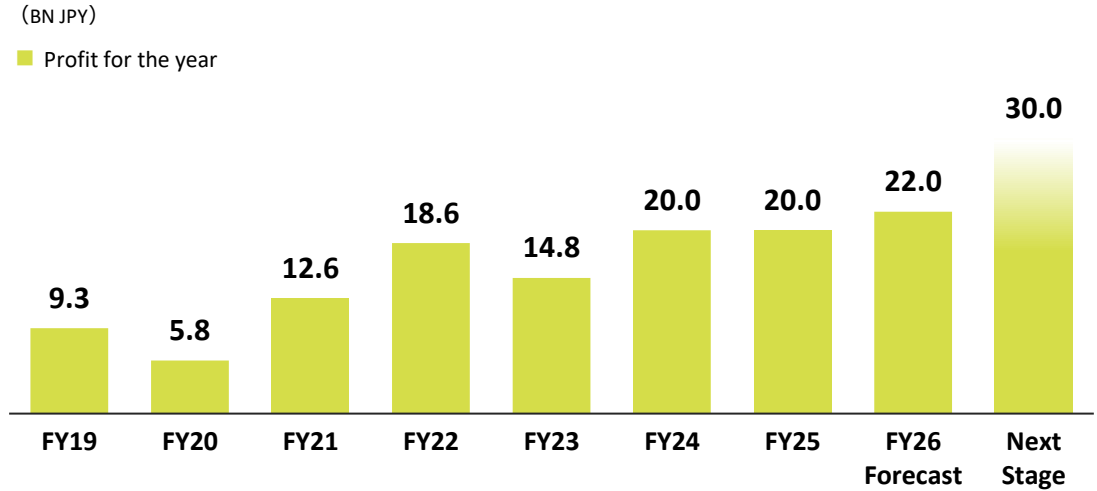
**K** **Leveraging a broad customer and product base to drive mutually reinforcing growth in investments across areas of expertise and trading**



### Path to success

- Stable earnings generation through trading capabilities supported by future forecasting and a strong customer base
- Expanding investments based on trading insights and enhancing competitiveness through mutual reinforcement

### Performance and Profit Outlook for Next Stage



- 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.

- Under Digital in All strategy, company-wide advancement of operations and enhanced decision-making driven by AI, supporting sustainable growth
- Enhancing the precision of strategies and decision-making through data-driven understanding of the current situation and the horizontal deployment of insights



- Enhancing organizational strength from individual capabilities, strengthening both business creation and business management capabilities to achieve sustainable growth
- Enhancing “autonomous thinking” and the quality of execution to improve the competitive advantages hypotheses and the certainty of delivering results

## Medium-term Management Plan 2026

### Sojitz Group's Human Capital Strategy

- Build diverse teams of employees who take on new challenges and achieve growth
- Strengthen section managers' ability to maximize the full potential of each individual
- Anticipate volatile environment and flexibly allocate human resources

Value Creation Capabilities

Value Improvement Capabilities



Digital-in-All

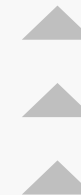
Effective data-driven dialogue

Unique Sojitz culture

(Empowerment of women, Improvement of DE&I initiatives, Improvement of employee engagement, Fostering welcoming environment, Encouragement of ambition)

2030

Becoming a company that constantly cultivates business and human capital



Capable of Value creation

Capable of Value improvement

Human Capital

Sojitz' Unique Identity

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

# FY25 Summary

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

# Summary of Balance Sheet

(BN JPY)	Mar. 31, 2025	Mar. 31, 2026	Difference
<b>Assets(current/non-current)</b>	<b>3,087.3</b>	<b>3,648.0</b>	+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
<b>Liabilities(current/non-current)</b>	<b>2,079.7</b>	<b>2,494.2</b>	+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
<b>Total equity</b>	<b>1,007.6</b>	<b>1,153.8</b>	+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

# Financial Summary

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

\*1 "Total equity" refers to "Total equity attributable to owners of the Company" and is used as the numerator when calculating "Equity ratio" and the denominator when calculating "Net DER(Times)."

\*2 "Shareholder equity" is after deducting other components of equity from total equity.

# Summary of Profit or Loss

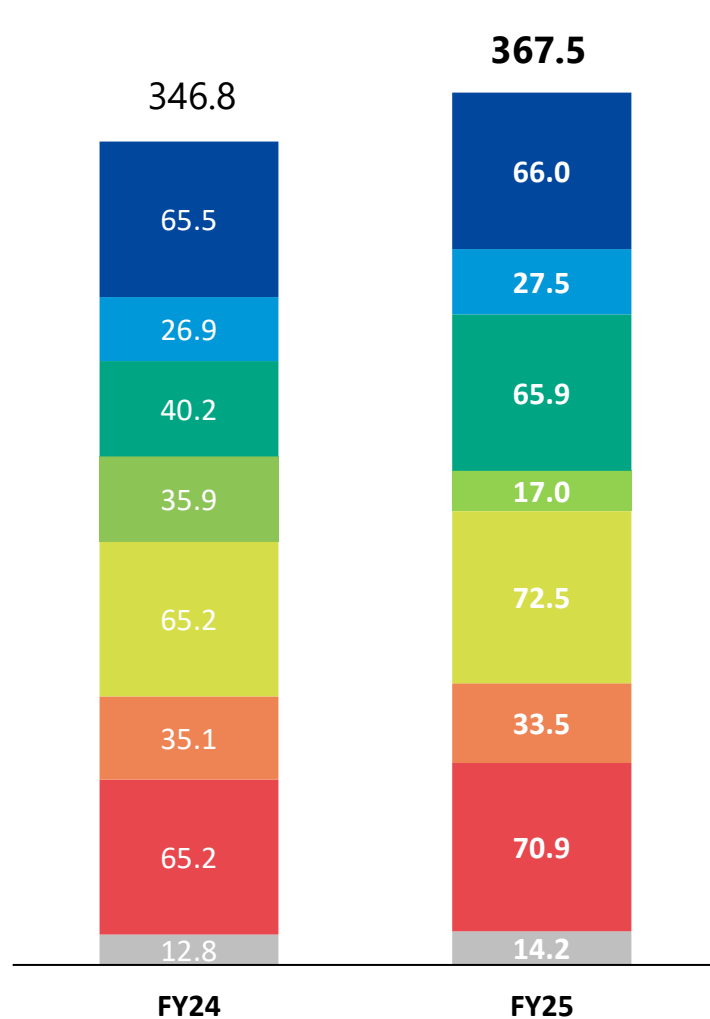
	FY24	FY25	Difference	Main Factors	FY25 Forecast (Oct. 30, 2025)	Achieved	FY26 Forecast	Difference
(BN JPY)								
<b>Revenue</b>	2,509.7	<b>2,757.4</b>	+247.7	Energy Solutions & Healthcare +153.7, Aerospace, Transportation & Infrastructure +39.5, Retail & Consumer Service +23.5, Chemicals +21.3	—	—	—	—
<b>Gross profit</b>	346.8	<b>367.5</b>	+20.7	Energy Solutions & Healthcare +25.7, Chemicals +7.3, Retail & Consumer Service +5.7, Metals, Mineral Resources & Recycling (18.9)	<b>380.0</b>	97%	<b>440.0</b>	+72.5
<b>SG&amp;A expenses</b> *1	(269.9)	<b>(305.1)</b>	(35.2)	Increased due to acquisition of new consolidated subsidiaries	<b>(290.0)</b>	—	<b>(320.0)</b>	(14.9)
<b>Other income/expenses</b>	12.3	<b>10.1</b>	(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.	<b>10.0</b>	—	<b>5.0</b>	(5.1)
<b>Financial income/costs</b>	(3.5)	<b>(0.9)</b>	+2.6		<b>(10.0)</b>	—	<b>(3.0)</b>	(2.1)
<b>Share of profit (loss) of investments accounted for using the equity method</b>	49.6	<b>44.0</b>	(5.6)		<b>50.0</b>	—	<b>48.0</b>	+4.0
<b>Profit before tax</b>	135.3	<b>115.6</b>	(19.7)		<b>140.0</b>	83%	<b>170.0</b>	+54.4
<b>Profit for the period/year</b>	110.6	<b>103.6</b>	(7.0)		<b>115.0</b>	90%	<b>130.0</b>	+26.4
<b>Core earnings</b> *2	122.7	<b>102.4</b>	(20.3)		<b>130.0</b>	79%	<b>165.0</b>	+62.6
<b>Major One-time Gain/Loss</b>	4.5	<b>11.2</b>	+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.

# Summary of Gross Profit by Segment

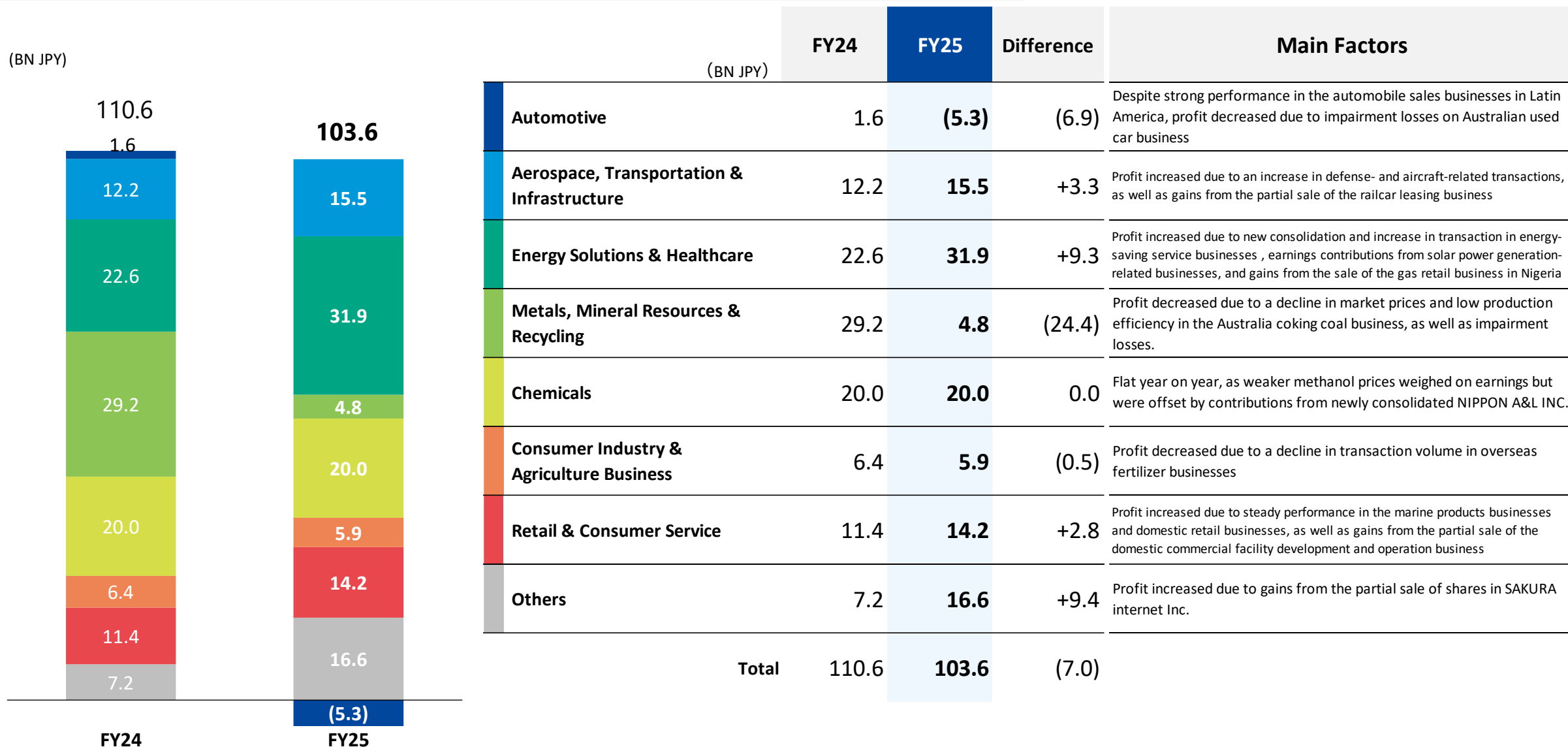
(BN JPY)



	FY24	FY25	Difference	FY25 Forecast (Oct. 30, 2025)	Achieved
(BN JPY)					
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%
<b>Total</b>	<b>346.8</b>	<b>367.5</b>	<b>+20.7</b>	<b>380.0</b>	<b>97%</b>

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

# Summary of Profit by Segment



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

# Summary of Profit by Segment

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

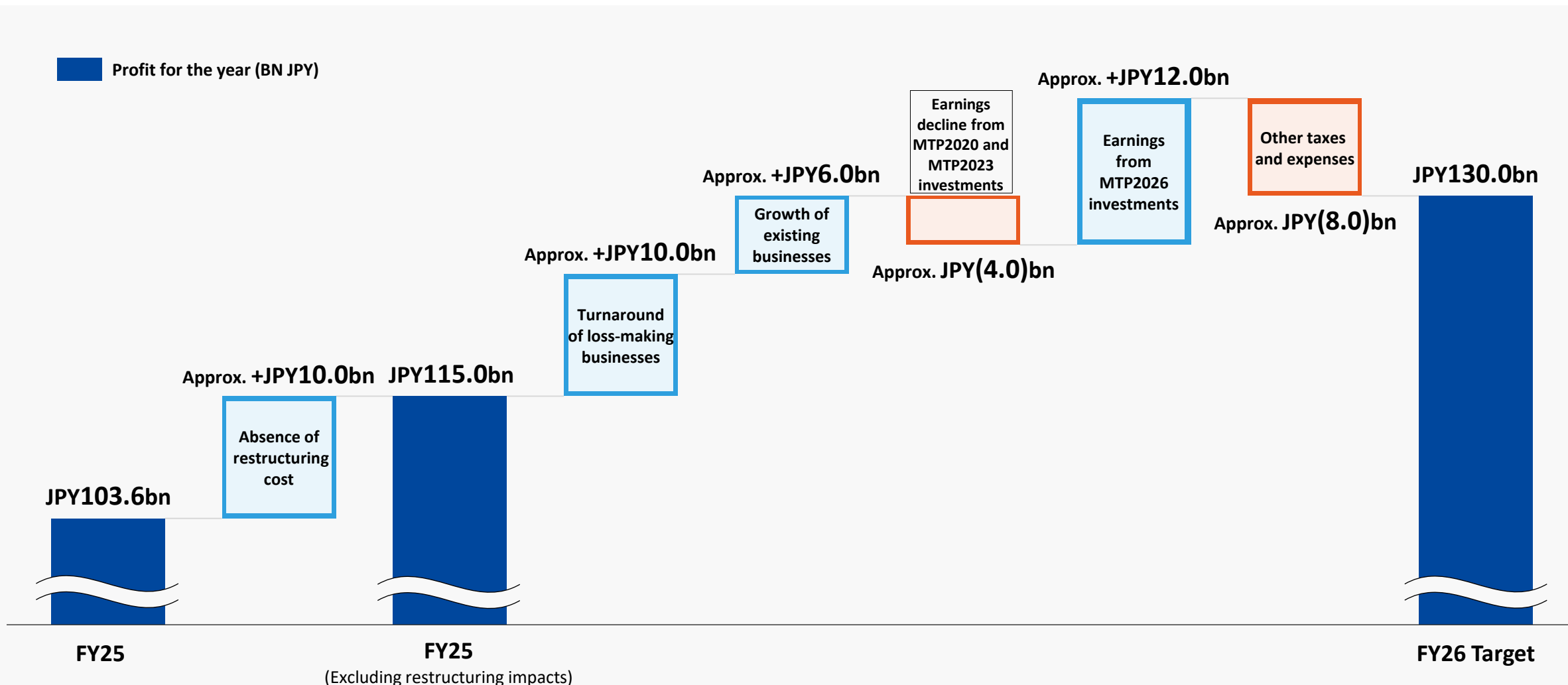
# FY26 Forecast Gross Profit and Profit for the Year by Segment

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

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

# Pathway to Achieving the Profit Target for FY26

- Anticipate profit for the year of **JPY130.0bn** for FY26, driven by turnaround of underperforming businesses through restructuring and earnings contributions from new investments



# Summary of Cash Flow

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

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

# Investments and Asset Replacement

<b>Total Investments</b>	<b>JPY177.0bn</b>		
<b>Major Cases</b>	<b>Essential infrastructure</b>	<b>JPY103.5bn</b>	<ul style="list-style-type: none"> <li>● Infrastructure developer in Australia</li> <li>● Public transportation business in Australia</li> <li>● Electricity retail business in Australia</li> </ul> etc.
	<b>Food value chain</b>	<b>JPY5.5bn</b>	
	<b>Energy and materials solutions</b>	<b>JPY32.0bn</b>	<ul style="list-style-type: none"> <li>● Manufacturing of battery materials business</li> <li>● Biomethane production and sales business in the U.S.</li> </ul> etc.
	<b>Others</b>	<b>JPY36.0bn</b>	<ul style="list-style-type: none"> <li>● Automotive sales business in Panama</li> <li>● Automotive sales business in Brazil</li> <li>● Domestic shopping mall</li> <li>● Innovation investment</li> <li>● Others</li> </ul> etc.

<b>Total Asset Replacement</b>	<b>JPY85.5bn</b>		
<b>Major Cases</b>	<ul style="list-style-type: none"> <li>● Railcar leasing business</li> <li>● Gas retail business in Nigeria</li> </ul>	<ul style="list-style-type: none"> <li>● Partial sale of equity stake in SAKURA internet Inc.</li> <li>● Sale of cross-shareholdings</li> </ul>	etc.

<b>Aggregate Investment Amount under MTP2026</b>	<b>JPY280.0bn</b>	<b>MTP2026 Investment Plan</b>	<b>Approx. JPY600.0bn</b>
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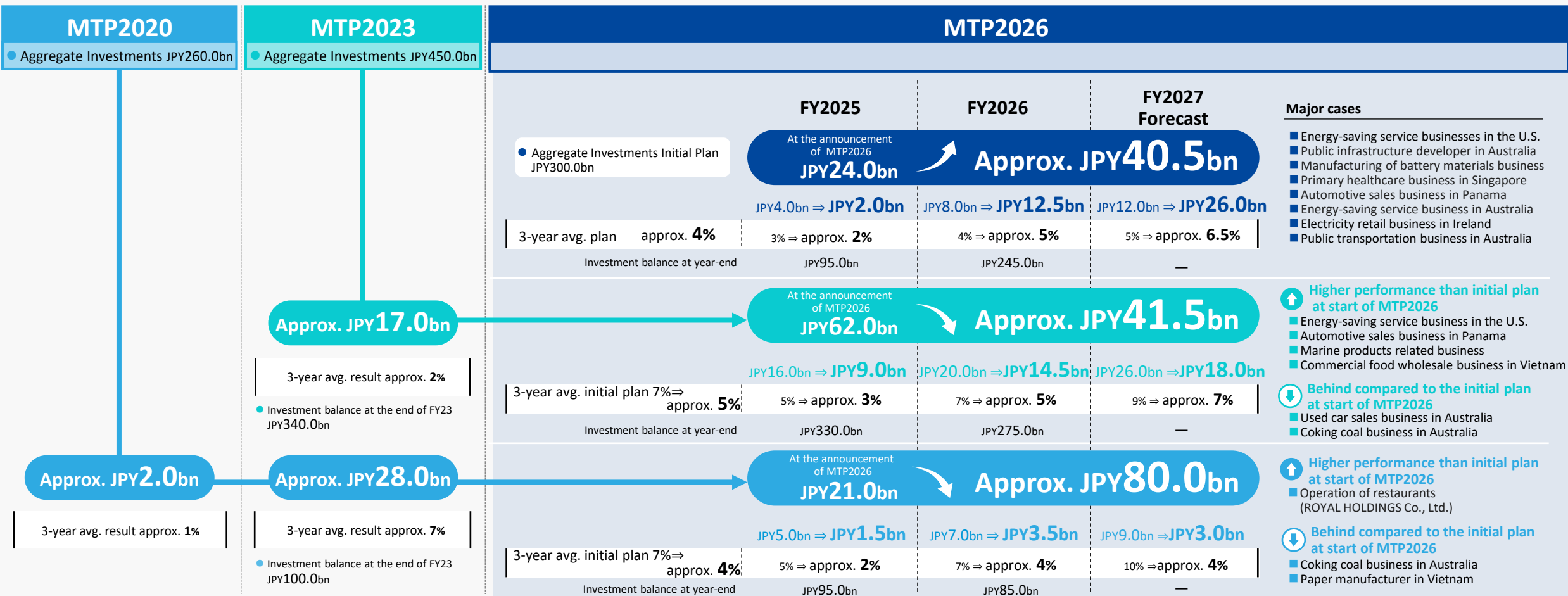
# MTP2026 – Investment Contributions

- MTP 2026 Investments: Targeting new investments of up to JPY 300bn in FY2026 to further accumulate upside potential for earnings contributions
- MTP2020 and 2023 Investments: Earnings contributions decreased due to the impact of the coking coal business in Australia and the used car sales business in Australia

Continued focus on thorough improvement of profitability

■
■
■ Total 3-year earnings contributions from investments under respective MTP

Return on Investment



# Cash Return on Investment Capital (CROIC) by Segment

	MTP2023				MTP2026			Value Creation Targets	Analysis towards value creation targets under MTP2026	Next Stage
	FY21	FY22	FY23	MTP2023 3-year avg.	FY24	FY25				
<b>Automotive</b>	9.6%	8.9%	5.5%	8.0%	5.0%	4.1%	8.0%	<ul style="list-style-type: none"> <li>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</li> <li>Implementation of business restructuring involving structural reforms to improve capital efficiency in FY26</li> </ul>	8.0%	
<b>Aerospace &amp; Transportation Infrastructure</b>	4.7%	4.8%	5.4%	4.9%	5.0%	6.2%	6.0%	<ul style="list-style-type: none"> <li>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</li> <li>Temporary decline in capital efficiency expected in FY26, with continued efforts toward improvement for Next Stage</li> </ul>	8.0%	
<b>Energy Solutions &amp; Public Infrastructure</b>	3.0%	2.0%	2.8%	2.6%	2.3%	5.7%	4.0%	<ul style="list-style-type: none"> <li>Improvement driven by growth in energy-saving service businesses, asset replacement, and increased dividends from equity-method affiliates</li> <li>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</li> </ul>	6.0%	
<b>Metals, Mineral Resources &amp; Recycling</b>	10.7%	20.3%	14.3%	15.1%	10.4%	7.7%	15.0%	<ul style="list-style-type: none"> <li>Decline due to falling coal market prices and sluggish production efficiency in Australian coal business</li> <li>Implementation of business restructuring involving structural reforms to improve capital efficiency in FY26</li> </ul>	12.0%	
<b>Chemicals</b>	9.1%	12.4%	10.3%	10.6%	13.3%	12.1%	10.0%	<ul style="list-style-type: none"> <li>Decline despite steady contributions from trading businesses, due to new investments and sluggish methanol prices</li> <li>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</li> </ul>	12.0%	
<b>Consumer Industry &amp; Agriculture Business</b>	9.6%	8.1%	8.9%	8.9%	8.0%	6.1%	10.0%	<ul style="list-style-type: none"> <li>Decline mainly due to decreased earnings from lower sales volumes in overseas fertilizer businesses</li> <li>Expected improvement in CROIC in FY26 due to earnings recovery in overseas fertilizer businesses</li> </ul>	12.0%	
<b>Retail &amp; Consumer Service</b>	2.9%	1.9%	4.5%	3.1%	3.8%	3.6%	6.0%	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>	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.

- 9% increase in dividends year on year (from JPY165 to JPY180) based on progressive and predictable stable dividend policy

## Shareholder Returns Policy ※Referred to in MTP2026

### Shareholder Returns

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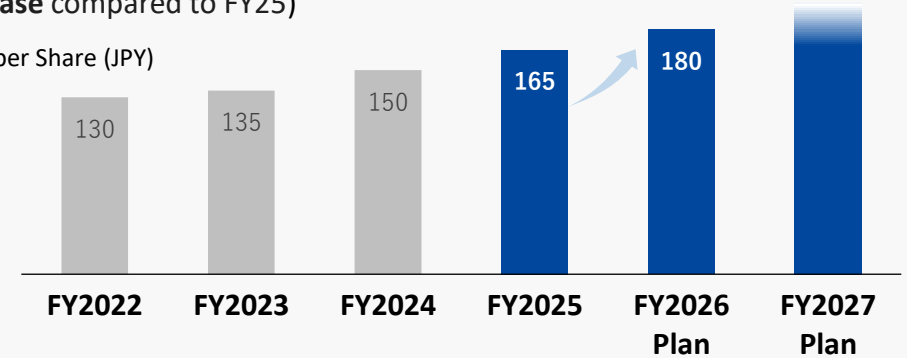
Approx. **30%** of **core operating CF (3 years total)** is allocated to shareholder returns

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

## Dividend

- Achieve **progressive and predictable** stable dividends
- Dividend forecast for FY26: **JPY180** per share (9% increase compared to FY25)

■ Dividend per Share (JPY)



## Stock Repurchase

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

■ Total amount of stock repurchase (cash outflow basis)

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

# Commodity Prices, Foreign Exchange, and Interest Rate

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

\*1 Coal prices are based on standard market prices and therefore differ from the Company's selling prices.

\*2 Impact of fluctuations in the exchange rate on earnings: JPY1/US\$ change alters gross profit by approx. JPY0.8bn annually, profit for the year by approx. JPY0.3bn annually, and total equity by approx. JPY2.0bn annually.

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## Segment Information

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

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	65.5	<b>66.0</b>	+0.5
<b>SG&amp;A expenses</b>	(58.4)	<b>(63.3)</b>	(4.9)
Share of profit (loss) of investments accounted for using the equity method	0.7	<b>1.8</b>	+1.1
<b>Profit for the year</b>	1.6	<b>(5.3)</b>	(6.9)
<b>Total asset</b>	289.7	<b>348.5</b>	+58.8
<b>ROA</b>	0.5%	<b>(1.7)%</b>	(2.2)ppt
<b>Core operating cash flow</b>	10.0	<b>7.6</b>	(2.4)

### (Profit for the year)

**FY25 Results: JPY(5.3)bn**  
(Achieved -% towards forecast of JPY3.0bn)

- Despite strong performance in automobile sales businesses in Latin America, profits declined due to impairment losses on used car business in Australia

**FY26 Outlook**  
Forecast: JPY5.0bn

- Profit is expected to increase due to rebound from previous fiscal year impairment losses on used car business in Australia, improvement in loss-making businesses, and profit contributions from automobile sales businesses in Latin America including new investments

### <The status of rehabilitating existing businesses> (Used car sales business in Australia)

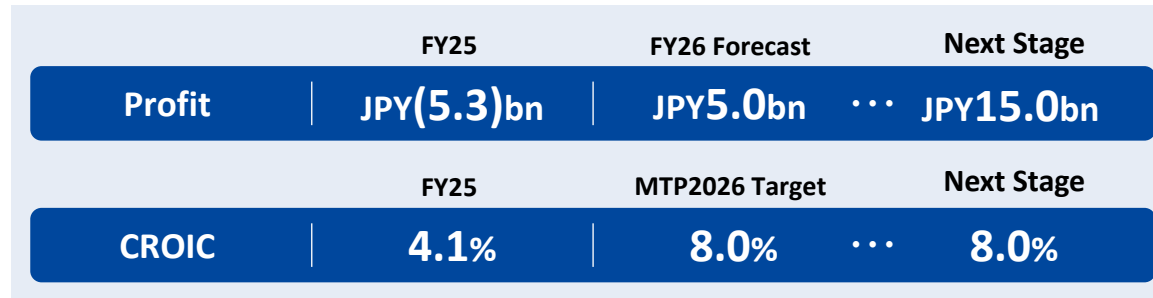
- Losses continue due to sluggish used car market conditions and the disposal of long-term inventory
- A centralized retail management structure has been established to unify procurement and sales operations, promoting best practices across all regions, improving gross margins, and increasing sales volume

### (Total Asset)

### Main Factors of Difference

- Increased mainly due to acquisition of new consolidated subsidiaries  
Petroautos: Panama  
Premier: Brazil

## The Sojitz Growth Story



## Progress toward the realization of Sojitz Growth Story

Automobile sales businesses in Latin America Profit Target **MTP2026** JPY5.0bn **Next Stage** JPY10.0bn

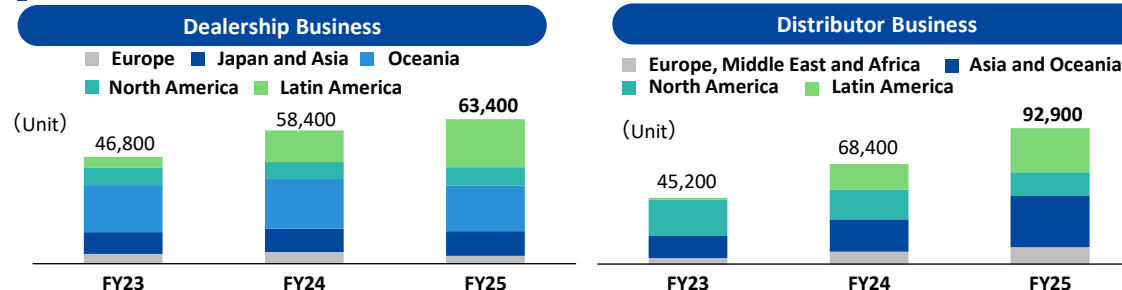
### > Path to Success

Leveraging locally cultivated human capital and expertise rooted in surrounding regions, concentrating resources on building regional dominance in high-growth niche markets and establishing a competitive advantage across a broad value chain

### > Progress

- Acquisition of automobile sales business in Panama, centered on Kia, Mazda, leveraging expertise, experience and human capital built in Puerto Rico, Brazil, Argentina and Venezuela
- Building a dominant position by acquiring a company engaged in the sales business of the Hyundai brand

## Vehicle Sales



\* Figures represent simple sums of sales unit in affiliated companies  
\* Includes non-consolidated export trade units

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

(BN JPY)	FY2024					FY2025					Difference	Principal countries of operation	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
<b>Automotive Sales Business by Region</b>													
Japan and Asia	(0.2)	0.4	(0.1)	(0.2)	<b>(0.1)</b>	(0.3)	(0.2)	(0.1)	<b>(0.4)</b>	<b>(1.0)</b>	(0.9)	Japan, the Philippines, Pakistan, etc.	
Oceania	(0.3)	(0.6)	(0.5)	(0.5)	<b>(1.9)</b>	(0.4)	(0.3)	(0.5)	<b>(0.5)</b>	<b>(1.7)</b>	+0.2	Australia, etc.	
North America	0.4	0.2	0.7	0.7	<b>2.0</b>	0.6	0.3	0.9	<b>0.8</b>	<b>2.6</b>	+0.6	the United States, Puerto Rico, etc.	
Latin America	0.7	0.6	1.1	0.7	<b>3.1</b>	0.7	1.6	1.5	<b>1.5</b>	<b>5.3</b>	+2.2	Panama, Brazil, Argentina, etc.	
Europe	(0.1)	0.0	0.1	(0.3)	<b>(0.3)</b>	(0.3)	0.0	0.0	<b>0.1</b>	<b>(0.2)</b>	+0.1	Norway, Ukraine, etc.	
<b>(one-time gain and loss)</b>	0.0	0.0	0.5	0.5	<b>1.0</b>	0.0	1.5	0.0	<b>(7.0)</b>	<b>(5.5)</b>	(6.5)		
<b>Segment Profit</b>	(0.1)	0.2	1.1	0.4	<b>1.6</b>	(0.4)	1.2	0.6	(6.7)	<b>(5.3)</b>	(6.9)		

\* Segment profit includes one-time losses and gains

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	26.9	27.5	+0.6
<b>SG&amp;A expenses</b>	(18.6)	(19.6)	(1.0)
Share of profit (loss) of investments accounted for using the equity method	4.5	4.2	(0.3)
<b>Profit for the year</b>	12.2	15.5	+3.3
<b>Total asset</b>	378.8	453.9	+75.1
<b>ROA</b>	4.0%	3.7%	(0.3)ppt
<b>Core operating cash flow</b>	16.0	15.6	(0.4)

### (Profit for the year)

**FY25 Results: JPY15.5bn**  
(Achieved 91% towards forecast of JPY17.0bn)

- Increase in defense- and aircraft-related transactions
- Gain on partial sale of railcar leasing business in North America

**FY26 Outlook**  
Forecast: JPY19.0bn

- Despite a rebound from gains related to the partial sale of railcar leasing business in North America, profit is expected to increase due to expansion of existing businesses and contributions from new investments

### (Total Asset)

#### Main Factors of Difference

- Increased mainly due to new consolidation of public transportation business in Australia, land acquisition in an industrial park in Vietnam, and growth in aircraft-related transactions

## The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
<b>Profit</b>	JPY15.5bn	JPY19.0bn	JPY25.0bn
<b>CROIC</b>	6.2%	MTP2026 Target 6.0%	8.0%

## Progress toward the realization of Sojitz Growth Story

### Aviation-related business

#### > Path to Success

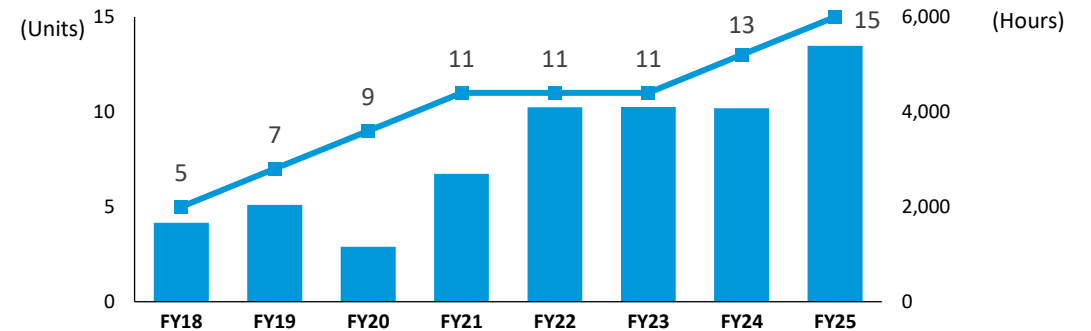
Developing businesses by combining a diverse business platform with world-class partners and highly specialized human capital, continuously anticipating changes in the aerospace market and creating new revenue opportunities

#### > Progress

- Starting from the agency business, expanding into asset businesses and further into operating businesses
- Capturing demand related to defense systems and further expanding the business jet operation business through new services

## Business jet services

### Number of managed aircrafts and total flight time



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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
(BN JPY)															
Transportation vessel asset management	–	0.2	0.9	0.3	1.0	2.4	1.2	1.2	1.0	1.7	5.1	+2.7	Aircraft sales representative, aircraft leasing, marine vessels etc.	–	
Business jet services	–	0.9	0.2	0.3	0.1	1.5	0.2	0.7	0.8	0.3	2.0	+0.5	Business jet trading support, operation management, chartering	–	
Transportation, engineering, procurement, and construction projects	–	0.0	0.0	0.0	0.0	0.0	(0.1)	0.1	(0.1)	0.0	(0.1)	(0.1)	Infrastructure railway EPC Projects in India and Indonesia	–	
<b>Industrial and urban infrastructure</b>															
-PT. Puradelta Lestari Tbk	25%	0.9	1.1	0.7	0.5	3.2	0.8	0.2	0.2	0.6	1.8	(1.4)	Development and operation of comprehensive urban infrastructure including residential, industrial, and commercial infrastructure in Indonesia	Dec.	
Sojitz Aerospace Corporation	100%	0.6	0.6	0.5	0.6	2.3	0.5	1.0	0.5	1.1	3.1	+0.8	Import, export and sales of aerospace and defense-related equipment, components and materials	Mar.	
(One-time gain and loss)	–	0.0	1.5	0.0	(1.5)	0.0	0.0	1.0	0.0	(0.5)	0.5	+0.5			
<b>Segment Profit</b>		<b>3.1</b>	<b>2.7</b>	<b>3.3</b>	<b>3.1</b>	<b>12.2</b>	<b>3.1</b>	<b>7.4</b>	<b>1.9</b>	<b>3.1</b>	<b>15.5</b>	<b>+3.3</b>			

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	40.2	65.9	+25.7
<b>SG&amp;A expenses</b>	(39.1)	(56.9)	(17.8)
Share of profit (loss) of investments accounted for using the equity method	22.6	15.2	(7.4)
<b>Profit for the year</b>	22.6	31.9	+9.3
<b>Total asset</b>	606.1	758.6	+152.5
<b>ROA</b>	4.1%	4.7%	+0.6ppt
<b>Core operating cash flow</b>	8.7	22.4	+13.7

### (Profit for the year)

**FY25 Results: JPY31.9bn**  
(Achieved 106% towards forecast of JPY30.0bn)

- Increase due to new consolidation of energy-saving service businesses and growth in related transactions
- Profit contribution from asset replacement in solar power generation and gas retail businesses
- New consolidation of Australian infrastructure-related business

**FY26 Outlook Forecast: JPY28.0bn**

- Despite rebound from asset replacement gains, steady performance is expected, particularly in energy-saving service businesses and Australian infrastructure business

### (Total Asset)

#### Main Factors of Difference

- Increased mainly due to acquisition of new consolidated subsidiaries  
 Capella: Infrastructure developer / Australia  
 Nexus: Power and gas retail / Spain  
 NGG: Power retail / Australia

## The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
<b>Profit</b>	JPY31.9bn	JPY28.0bn	JPY50.0bn
<b>CROIC</b>	5.7%	4.0%	6.0%

## Progress toward the realization of Sojitz Growth Story

**Energy solutions businesses** Profit Target **MTP2026** JPY10.0bn **Next Stage** JPY20.0bn

- > **Path to Success** Shift to power efficiency field in the U.S., leveraging power and infrastructure expertise and human capital to capture new earnings opportunities. Expansion of functions and customer base through roll-up investments to scale up the business
- > **Progress**
  - Growing demand for energy-saving services amid rising energy consumption, with solid foundation for energy solutions business and expansion underway in Australia
  - New acquisitions completed in October 2024 in the U.S. and January 2025 in Australia, and steadily building a "Katamari" of stable earnings

**Infrastructure development business in Australia** Profit Target **MTP2026** JPY5.0bn **Next Stage** JPY10.0bn

- > **Path to Success** Stable earnings accumulated in Australia by combining track record, human capital, and networks in the PPP domain with financial strength and operational capabilities under a well-established market framework. Further expansion beyond Australia to strengthen the business foundation and accelerate growth
- > **Progress**
  - Consolidation of Capella from FY25, with multiple PPP projects in Australia under consideration. In addition, discussions underway regarding expansion outside Australia.

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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total					
(BN JPY)																
<b>Energy-related and thermal power generation businesses</b>																
-LNG Japan Corporation	50%	0.5	2.1	1.8	5.0	9.4	2.9	1.0	1.4	2.6	7.9	(1.5)	LNG project and investments in LNG-related business	Mar.		
-Glover Gas & Power B.V.	25%	0.1	0.4	0.4	0.2	1.1	0.3	0.4	—	—	0.7	(0.4)	Gas supply and gas-related businesses in Nigeria	Dec.		
-Thermal power generation businesses	—	0.3	0.1	0.7	0.0	1.1	(0.3)	0.3	0.7	(0.2)	0.5	(0.6)	Projects in the United States, the Middle East, etc.	—		
<b>Renewable energy and decarbonization businesses</b>																
-Renewable energy businesses	—	0.8	0.0	(0.2)	0.4	1.0	2.7	0.8	(1.8)	1.2	2.9	+1.9	Domestic and overseas renewable energy businesses	—		
-Energy-saving service businesses	—	0.8	1.3	2.8	1.4	6.3	1.1	2.3	1.8	2.4	7.6	+1.3	Overseas energy-saving service businesses in North America and Australia	—		
-Electricity retail businesses	—	0.3	0.0	0.2	0.1	0.6	0.0	0.3	0.2	0.4	0.9	+0.3	Electricity retail businesses in Spain, Ireland and Australia	—		
<b>Infrastructure and public-private partnership businesses</b>																
-Sojitz Capella Corporation B.V.	95.5%	—	—	—	—	—	—	—	0.3	2.3	2.6	+2.6	Infrastructure development, financial advice and management in Australia	Dec.		
-Sojitz Hospital PPP Investment B.V.	100%	0.6	0.6	0.5	2.8	4.5	0.5	0.4	0.5	1.1	2.5	(2.0)	Investment and financing in hospital operation projects in Turkey	Dec.		
-Sojitz Machinery Corporation	100%	0.5	0.8	0.6	1.9	3.8	0.4	1.4	1.1	1.5	4.4	+0.6	Import, export and sale of general industrial machinery	Mar.		
<b>(One-time gain and loss)</b>	—	0.0	0.5	1.0	1.0	2.5	0.0	0.0	12.0	2.0	14.0	+11.5				
<b>Segment Profit</b>		2.0	3.1	3.7	13.8	22.6	4.0	3.5	13.5	10.9	31.9	+9.3				

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

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

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	35.9	17.0	(18.9)
<b>SG&amp;A expenses</b>	(16.9)	(16.1)	+0.8
Share of profit (loss) of investments accounted for using the equity method	17.6	18.0	+0.4
<b>Profit for the year</b>	29.2	4.8	(24.4)
<b>Total asset</b>	487.1	499.8	+12.7
<b>ROA</b>	5.7%	1.0%	(4.7)ppt
<b>Core operating cash flow</b>	38.0	24.0	(14.0)

## (Profit for the year)

**FY25 Results: JPY4.8bn**  
(Achieved 32% towards forecast of JPY15.0bn)

- Decline in coal market prices and lower production efficiency
- Profit decreased due to impairment loss on coking coal business in Australia

## Coking coal market:

YoY US\$(9)/t  
(FY24: US\$210/t ⇒ FY25: US\$201/t)

## Profit impacts of coal businesses:

Market conditions, foreign exchange rates, and other external factors JPY(6.0)bn  
Sales volumes, costs, and other internal factors JPY (3.0)bn

**FY26 Outlook**  
**Forecast: JPY22.0bn**

- Profit is expected to increase due to rebound from impairment loss

## (Total Asset)

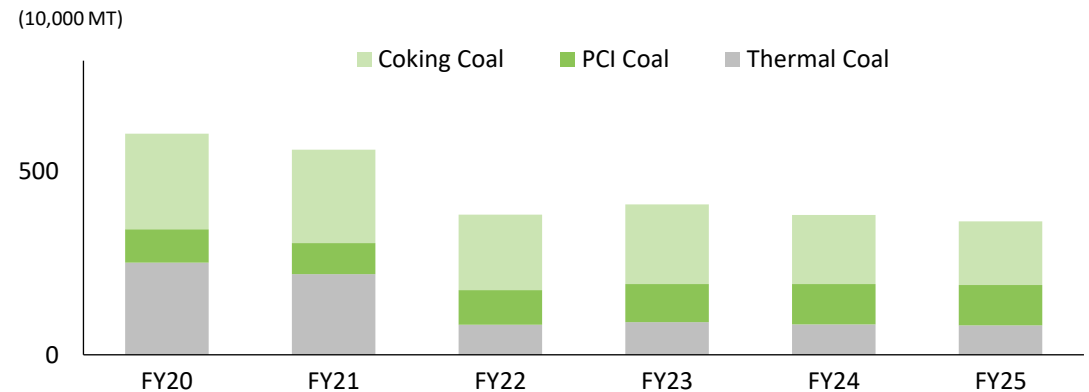
## Main Factors of Difference

- Largely unchanged from the previous fiscal year-end

## The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
<b>Profit</b>	JPY4.8bn	JPY22.0bn	JPY35.0bn
<b>CROIC</b>	7.7%	MTP2026 Target 15.0%	Next Stage 12.0%

## Coal Sales Volume



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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total					
(BN JPY)																
Sojitz Development Pty. Ltd.	100%	2.5	1.1	4.3	0.1	8.0	(0.8)	(0.2)	(0.4)	0.1	(1.3)	(9.3)	Investment in coal mines in Australia	Mar.		
Metal One Corporation	40%	2.8	3.6	2.4	3.1	11.9	2.4	2.6	3.1	2.8	10.9	(1.0)	Import, export, offshore trading, and domestic sale of steel-related products in Japan	Mar.		
Upstream interest	–	0.1	1.7	2.1	3.8	7.7	0.9	2.1	2.3	0.6	5.9	(1.8)	Production of alumina, investment in an alumina refinery in Australia Investment and management of niobium producing company in Brazil, etc.	–		
(One-time gain and loss)	–	(0.5)	0.0	(0.5)	1.0	0.0	0.0	0.0	0.0	(13.0)	(13.0)	(13.0)				
Segment Profit		5.5	6.2	8.6	8.9	29.2	3.5	3.8	5.1	(7.6)	4.8	(24.4)				

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	65.2	<b>72.5</b>	+7.3
<b>SG&amp;A expenses</b>	(34.8)	<b>(42.4)</b>	(7.6)
Share of profit (loss) of investments accounted for using the equity method	(0.5)	<b>(0.1)</b>	+0.4
<b>Profit for the year</b>	20.0	<b>20.0</b>	0.0
<b>Total asset</b>	309.7	<b>382.7</b>	+73.0
<b>ROA</b>	6.3%	<b>5.8%</b>	(0.5)ppt
<b>Core operating cash flow</b>	25.5	<b>25.5</b>	0.0

### (Profit for the year)

**FY25 Results: JPY20.0bn**  
(Achieved 100% towards forecast of JPY20.0bn)

- Although affected by weak methanol market prices, overall performance remains unchanged due to earnings contributions from newly consolidated NIPPON A&L INC.

**FY26 Outlook**  
Forecast: JPY22.0bn

- Steady performance of existing trading businesses and earnings contributions from NIPPON A&L INC are expected

### (Total Asset)

#### Main Factors of Difference

- Increased mainly due to acquisition of new consolidated subsidiaries NIPPON A&L INC: Manufacture, sales and R&D, of SBR latexes and ABS resins

## The Sojitz Growth Story

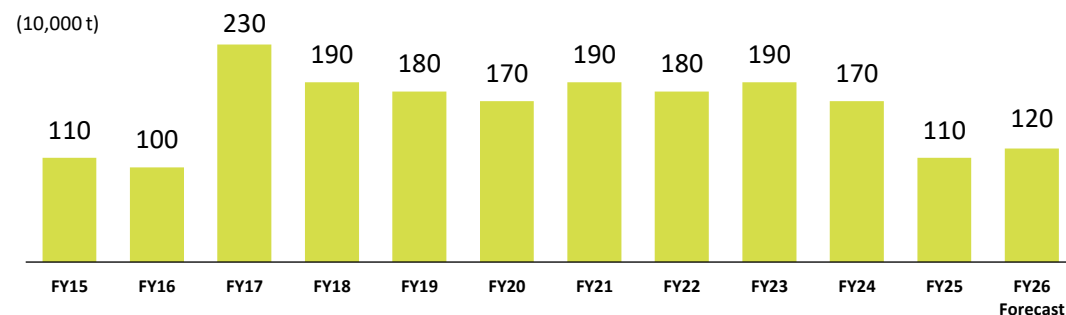
	FY25	FY26 Forecast	Next Stage
<b>Profit</b>	<b>JPY20.0bn</b>	<b>JPY22.0bn</b> ...	<b>JPY30.0bn</b>
<b>CROIC</b>	<b>12.1%</b>	<b>10.0%</b> ...	<b>12.0%</b>

## Progress toward the realization of Sojitz Growth Story

**Chemical businesses** Profit Target **MTP2026** JPY22.0bn **Next Stage** JPY30.0bn

- Path to Success** Strengthening trading functions by leveraging future forecasting capabilities and the customer base to generate stable earnings. Expanding investments based on insights gained through trading and enhancing competitiveness through synergies with trading businesses
- Progress**
  - New entry into manufacturing business through consolidation of NIPPON A&L INC.
  - Promote diversification by securing new supply sources ahead of the curve, including rare earths

## Methanol Sales Volume



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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
(BN JPY)															
PT. Kaltim Methanol Industri	85%	1.3	1.4	0.7	1.3	4.7	1.1	1.0	0.9	0.1	3.1	(1.6)	Manufacture and sale of methanol in Indonesia	Mar.	
NIPPON A&L INC.	66.5%	—	—	—	—	—	—	0.7	0.8	0.1	1.6	+1.6	Manufacture, sales and R&D, of SBR latexes and ABS resins	Mar.	
Sojitz Pla-Net Corporation	100%	0.5	0.3	0.5	0.3	1.6	0.2	0.2	0.4	0.5	1.3	(0.3)	Trading and sale of plastic materials and plastic products	Mar.	
Sojitz SOLVADIS GmbH	100%	0.5	0.5	0.2	0.3	1.5	0.5	0.2	0.2	0.1	1.0	(0.5)	Trading and sale of chemical products in Europe	Mar.	
Non-consolidated trading businesses	—	1.3	1.8	4.2	1.4	8.7	1.0	1.8	2.6	1.8	7.2	(1.5)	Industrial salts, rare earths, aromatics, phenols, functional materials, etc.	—	
Overseas trading		0.8	0.7	0.7	0.8	3.0	0.8	1.0	0.9	1.1	3.8	+0.8	Trading of chemical products and plastic by overseas subsidiaries	—	
(One-time gain and loss)	—	0.0	0.0	0.0	(1.0)	(1.0)	1.0	(0.5)	0.0	0.0	0.5	+1.5			
<b>Segment Profit</b>		5.0	4.7	6.4	3.9	20.0	5.5	4.6	5.9	4.0	20.0	0.0			

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	35.1	<b>33.5</b>	(1.6)
<b>SG&amp;A expenses</b>	(25.9)	<b>(25.1)</b>	+0.8
Share of profit (loss) of investments accounted for using the equity method	1.2	<b>1.5</b>	+0.3
<b>Profit for the year</b>	6.4	<b>5.9</b>	(0.5)
<b>Total asset</b>	244.1	<b>244.3</b>	+0.2
<b>ROA</b>	2.6%	<b>2.4%</b>	(0.2)ppt
<b>Core operating cash flow</b>	10.3	<b>8.9</b>	(1.4)

### (Profit for the year)

**FY25 Results: JPY5.9bn**  
(Achieved 74% towards forecast of JPY8.0bn)

- Sales volume declined in overseas fertilizer businesses due to falling rice prices and rising raw material costs

**FY26 Outlook**  
Forecast: JPY13.0bn

- Profit is expected to increase due to recovery in overseas fertilizer businesses

### (Total Asset)

#### Main Factors of Difference

- Largely unchanged from the previous fiscal year-end

## The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
<b>Profit</b>	<b>JPY5.9bn</b>	<b>JPY13.0bn</b> ...	<b>JPY20.0bn</b>
	FY25	MTP2026 Target	Next Stage
<b>CROIC</b>	<b>6.1%</b>	<b>10.0%</b> ...	<b>12.0%</b>

## Progress toward the realization of Sojitz Growth Story

### Fertilizer production and sales businesses in Southeast Asia

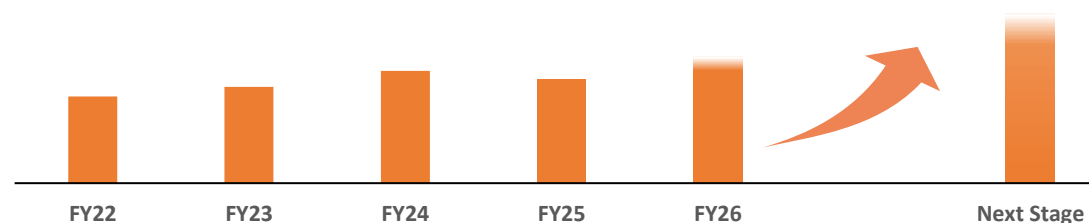
#### > Path to Success

Building on our competitive advantage in the specialty compound fertilizer business in Thailand, the Philippines, and Vietnam, aiming to increase sales volume by strengthening and growing existing businesses and expanding horizontally

#### > Progress

- Strengthen raw material procurement capabilities and improve product quality and manufacturing efficiency
- Enhance sales capabilities and advance sales operations through the utilization of data

## Fertilizer Sales Volume (Total for 3 Companies)



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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
	(BN JPY)													
<b>Fertilizer businesses</b>														
-Thai Central Chemical Public Company (TCCC)	95.3%	1.7	2.3	0.9	1.2	<b>6.1</b>	2.8	1.8	0.7	<b>0.7</b>	<b>6.0</b>	(0.1)	Manufacture and sale of fertilizers in Thailand	Mar.
-Atlas Fertilizer Corporation (AFC)	100%	0.6	0.6	0.5	0.1	<b>1.8</b>	0.5	0.2	0.1	<b>0.2</b>	<b>1.0</b>	(0.8)	Manufacture and sale of fertilizers, sale of imported fertilizer products in the Philippines	Mar.
-Japan Vietnam Fertilizer Company (JVF)	75%	0.4	0.1	0.2	0.2	<b>0.9</b>	0.4	0.1	0.1	<b>0.2</b>	<b>0.8</b>	(0.1)	Manufacture and sale of fertilizers in Vietnam	Mar.
<b>Sojitz Building Materials Corporation</b>	100%	0.2	0.2	0.2	0.3	<b>0.9</b>	0.3	0.3	0.3	<b>0.1</b>	<b>1.0</b>	+0.1	Trading company specializing in sale of construction materials	Mar.
<b>Saigon Paper Corporation</b>	97.7%	0.0	0.1	0.0	(0.4)	<b>(0.3)</b>	(0.1)	(0.1)	0.1	<b>0.1</b>	<b>0.0</b>	+0.3	Paper making business in Vietnam	Dec.
<b>(One-time gain and loss)</b>	–	0.0	0.0	0.0	(1.0)	<b>(1.0)</b>	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	+1.0		
<b>Segment Profit</b>		2.2	2.2	1.8	0.2	<b>6.4</b>	2.8	1.5	0.4	<b>1.2</b>	<b>5.9</b>	(0.5)		

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

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

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

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

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

## Summary

(BN JPY)	FY24	FY25	Difference
<b>Gross profit</b>	65.2	<b>70.9</b>	+5.7
<b>SG&amp;A expenses</b>	(51.2)	<b>(55.6)</b>	(4.4)
Share of profit (loss) of investments accounted for using the equity method	2.6	<b>3.4</b>	+0.8
<b>Profit for the year</b>	11.4	<b>14.2</b>	+2.8
<b>Total asset</b>	586.8	<b>717.8</b>	+131.0
<b>ROA</b>	2.0%	<b>2.2%</b>	+0.2ppt
<b>Core operating cash flow</b>	13.5	<b>17.5</b>	+4.0

## (Profit for the year)

**FY25 Results: JPY14.2bn**  
 (Achieved 109% towards forecast of JPY13.0bn)

- Marine products businesses and domestic retail businesses performed strongly, supported by year-end demand
- Profit increased due to gains from partial sale of domestic commercial development and operation business

**FY26 Outlook**  
**Forecast: JPY15.0bn**

- Strong performance is expected to continue in marine products and domestic retail businesses
- Improvement in Vietnam retail business, where fundamental reforms are underway
- Asset replacements expected

## (Total Asset)

## Main Factors of Difference

- Increase in trade receivables and other assets, mainly in tobacco trading

## The Sojitz Growth Story

	FY25	FY26 Forecast	Next Stage
<b>Profit</b>	<b>JPY14.2bn</b>	<b>JPY15.0bn</b> ...	<b>JPY30.0bn</b>
	FY25	MTP2026 Target	Next Stage
<b>CROIC</b>	<b>3.6%</b>	<b>6.0%</b> ...	<b>8.0%</b>

## Progress toward the realization of Sojitz Growth Story

**Retail businesses in Vietnam** Profit Target **MTP2026** JPY3.0bn **Next Stage** JPY10.0bn

- > **Path to Success** Strengthening the retail value chain from wholesale to ready-to-eat foods and warehouse businesses in the market, where growth is expected
- > **Progress** ● With a focus on the retail businesses in Vietnam, undertaking a fundamental review of our overall business approach

**Marine products businesses** Profit Target **MTP2026** JPY5.0bn **Next Stage** JPY8.0bn

- > **Path to Success** While enhancing the profitability of domestic businesses centered on procurement, processing, and sales functions, strengthening our initiatives in growing overseas markets
- > **Progress** ● Domestic marine wholesale and marine processing and sales businesses continue to perform steadily

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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total					
(BN JPY)																
Retail businesses in Vietnam	–	0.2	0.3	0.4	0.6	1.5	0.1	0.1	0.3	0.2	0.7	(0.8)	Wholesale of food products and consumer goods, operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, etc.	–		
-Wholesale	–	0.4	0.5	0.4	0.8	2.1	0.3	0.2	0.3	0.3	1.1	(1.0)	Wholesale of food products and consumer goods	–		
-Retail	–	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	0.0	(0.3)	+0.2	Operation of MINISTOP Vietnam locations	–		
Domestic retail-related business	–	0.8	1.0	0.9	0.7	3.4	0.9	0.9	1.1	0.7	3.6	+0.2	Royal Holdings Co., Ltd, Sojitz Royal In-flight CateringCo., Ltd.; JALUX Inc. etc.	–		
Marine products businesses	–	0.3	0.8	2.2	0.3	3.6	0.5	0.9	2.4	0.8	4.6	+1.0	The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation; Sojitz Tuna Farm Takashima Co., Ltd.; and Sushi Avenue Inc.	–		
-The Marine Foods Corporation	100%	0.1	0.4	1.4	(0.1)	1.8	0.2	0.7	1.3	0.2	2.4	+0.6	Seafood manufacturing	Mar.		
-TRY Inc.	100%	0.1	0.5	0.6	0.2	1.4	0.2	0.3	0.5	0.3	1.3	(0.1)	Processing and sale of frozen tuna	Mar.		
Domestic real estate business	–	0.0	0.2	0.0	0.3	0.5	0.2	0.3	0.3	0.2	1.0	+0.5	Management of shopping centers, dedicated businesses for raising property value, etc.	–		
Sojitz Foods Corporation	100%	0.8	0.8	0.6	0.7	2.9	0.7	0.7	0.6	0.5	2.5	(0.4)	Sale of meat and seafood products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	Mar.		
Sojitz Fashion Co., Ltd.	100%	0.2	0.1	0.2	0.2	0.7	0.2	0.2	0.1	0.1	0.6	(0.1)	Printing of cotton and synthetic textiles, and planning, processing and wholesale of non-patterned and dyed fabrics	Mar.		
(One-time gain and loss)	–	0.5	0.5	0.0	0.0	1.0	0.5	0.0	0.5	0.0	1.0	0.0				
Segment Profit		2.1	2.4	5.2	1.7	11.4	2.1	1.7	5.1	5.3	14.2	+2.8				

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of March 2026.

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

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## **Supplemental Information**

## Shareholder Returns Policy

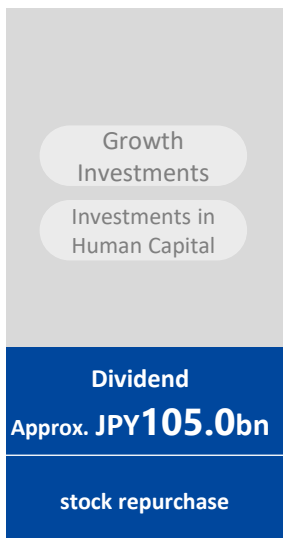
※Referred to in MTP2026

- Approx. **30%** of **Core operating CF (3 years total)** is allocated to shareholder returns
- **Progressive dividend 4.5%** of Shareholder equity
  - **Flexible stock repurchase** in case of surplus cash flow

**Core Operating Cash Flow**  
MTP2026 3-year total (FY2024-FY2026)

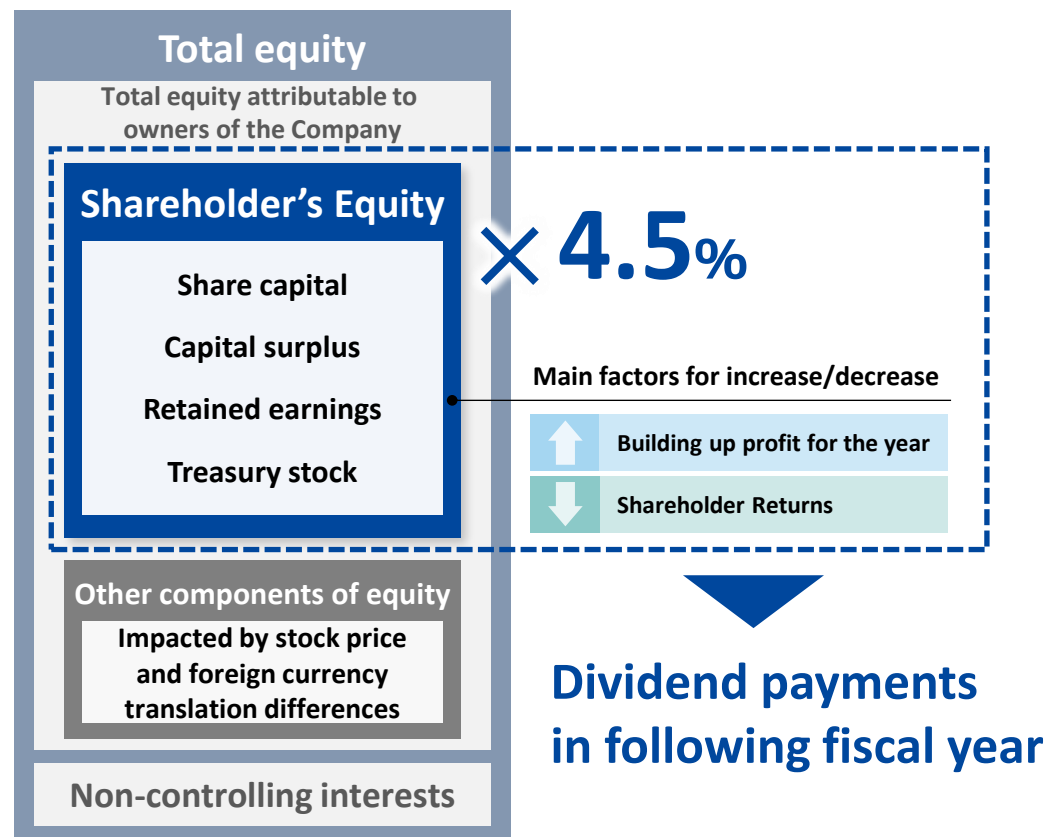
**JPY450.0bn**

Approx. 70%



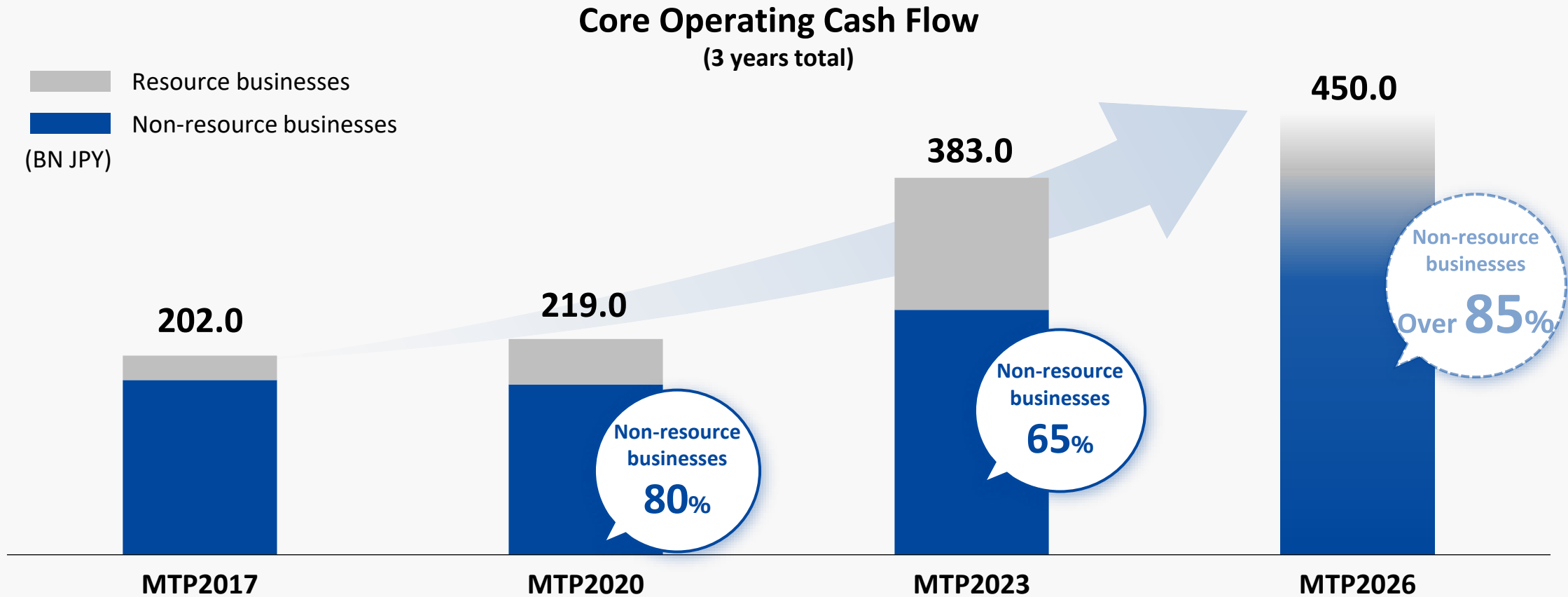
Total amount of shareholder returns  
Approx. JPY130.0bn

## Explanation of Shareholder's Equity DOE



# 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

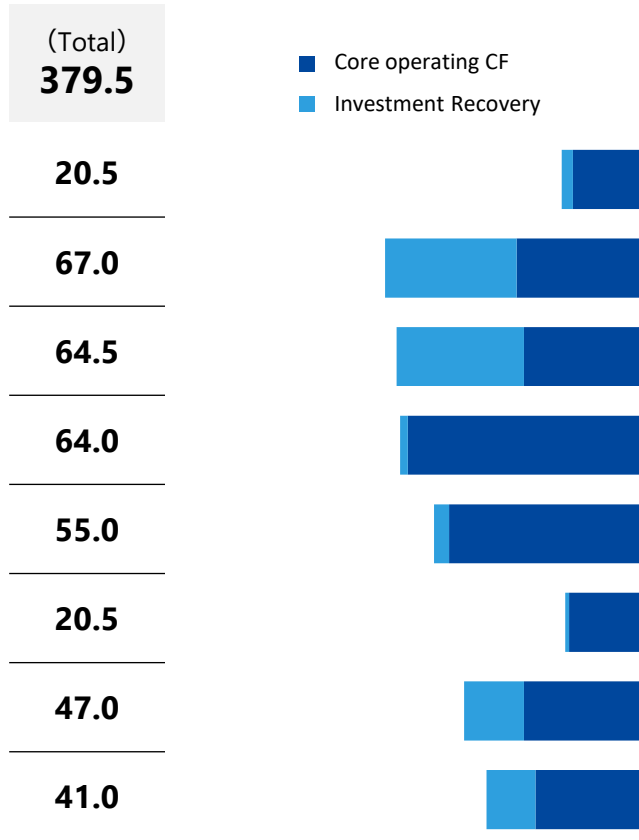


\*"Core operating cash flow" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

# Cash Flow Management by Segment

(BN JPY)

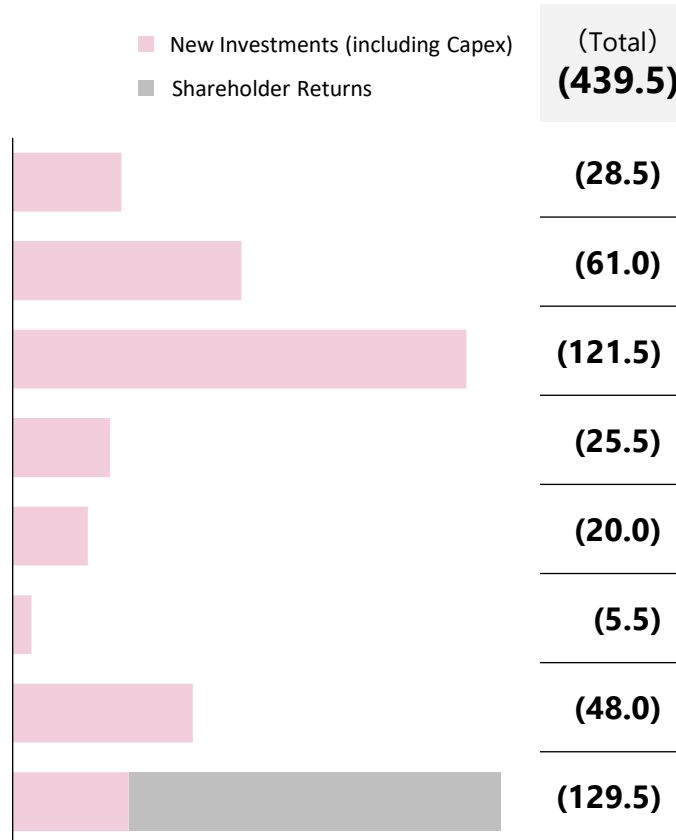
## CASH IN



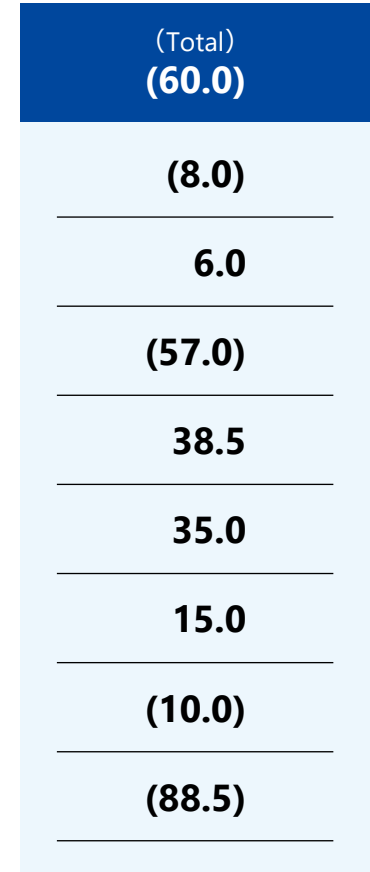
## 2-Year Aggregate (FY24 – FY25)



## CASH OUT



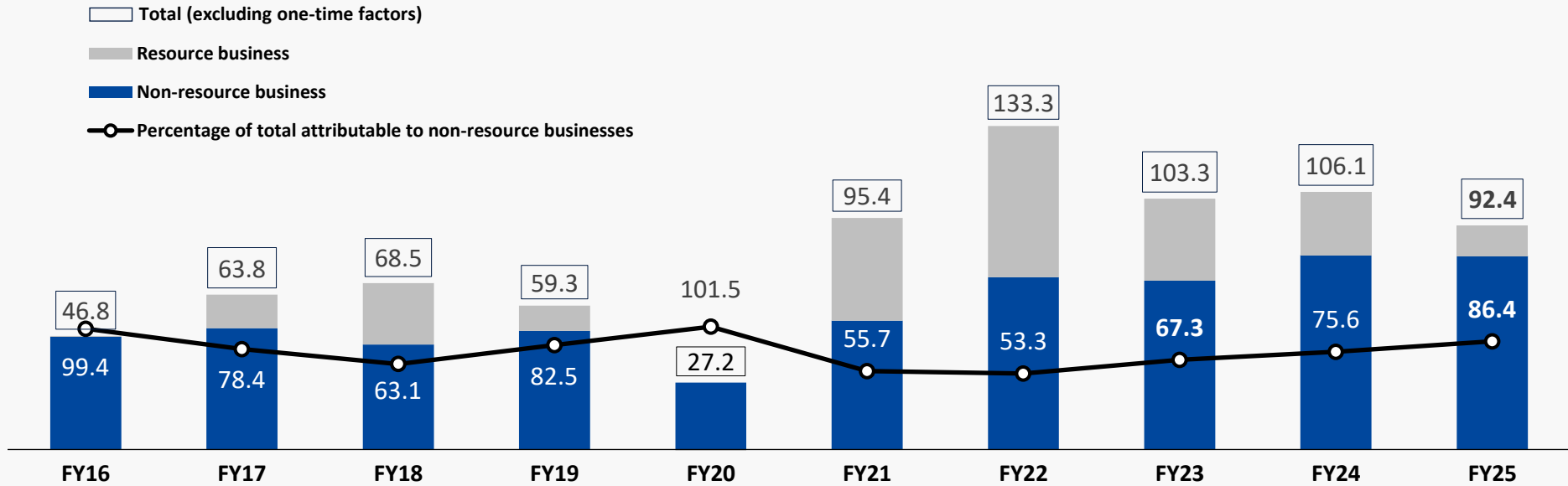
## Core CF



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

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

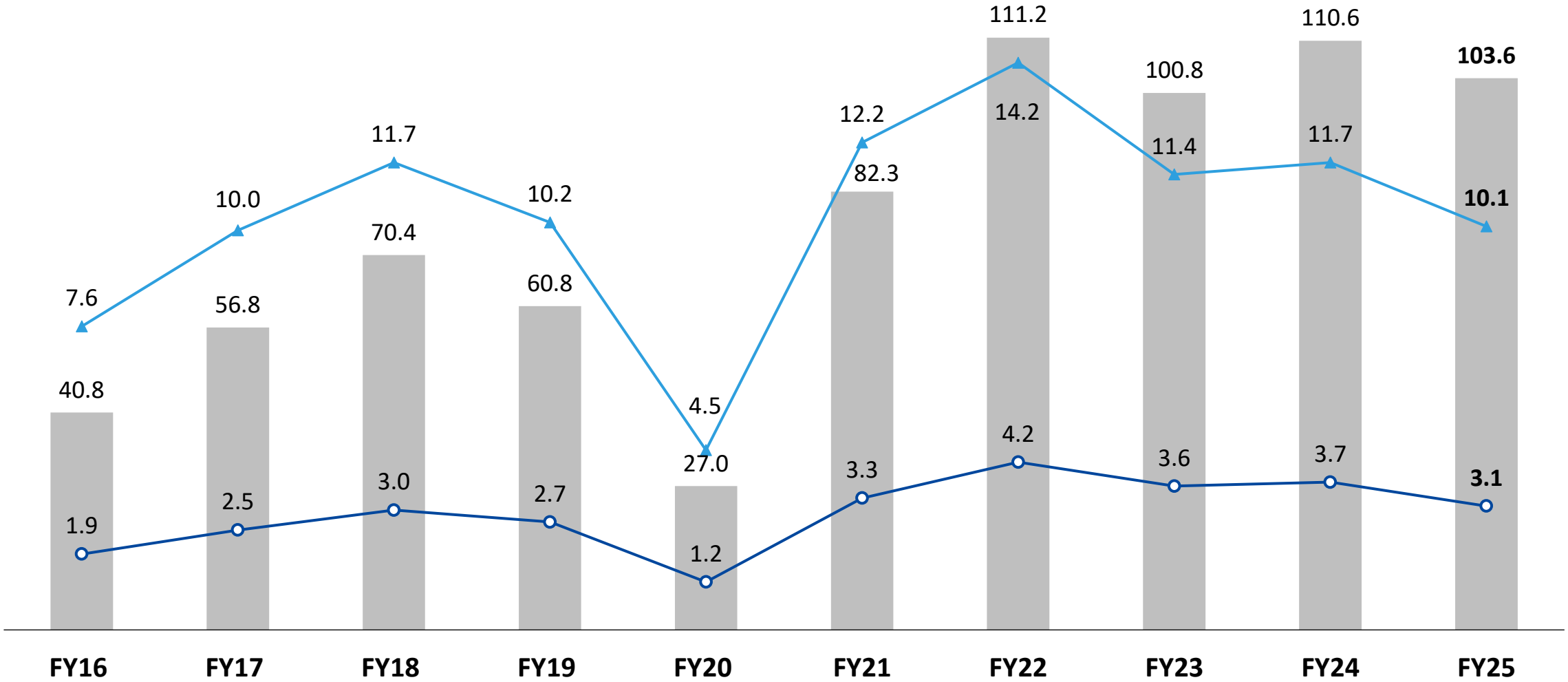
(BN JPY)



<b>Resource business</b>	0.3	13.8	25.3	10.4	(0.4)	42.3	62.3	33.8	25.9	12.6
<b>Coal</b>	4.1	11.4	13.6	5.8	(1.8)	30.9	44.1	18.5	8.0	(1.2)
<b>LNG</b>	1.6	2.3	4.0	3.9	1.7	3.5	9.1	8.0	9.4	7.9
<b>Non-resource business</b>	46.5	50.0	43.2	48.9	27.6	53.1	71.0	69.5	80.2	79.8
<b>One-time gain / loss</b>	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)	(2.5)	4.5	11.2

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
(BN JPY)										
<b>Net sales (JGAAP)</b>	3,745.5	4,209.1	—	—	—	—	—	—	—	—
<b>Revenue</b>	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8	2,414.6	2,509.7	<b>2,757.4</b>
<b>Gross profit</b>	200.7	232.4	241.0	220.5	188.1	271.3	337.6	326.0	346.8	<b>367.5</b>
<b>Operating profit</b>	51.6	59.8	—	—	—	—	—	—	—	—
<b>Share of profit (loss) of investments accounted for using the equity method</b>	12.7	25.1	27.8	24.9	14.8	38.0	27.3	43.6	49.6	<b>44.0</b>
<b>Profit before tax</b>	58.0	80.3	94.9	75.5	37.4	117.3	155.0	125.5	135.3	<b>115.6</b>
<b>Profit for the year attributable to owners of the Company</b>	40.8	56.8	70.4	60.8	27.0	82.3	111.2	100.8	110.6	<b>103.6</b>
<b>Core earnings</b>	54.2	90.8	93.2	68.4	38.4	131.3	145.1	121.7	122.7	<b>102.4</b>
<b>ROA</b>	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	4.2%	3.6%	3.7%	<b>3.1%</b>
<b>ROE</b>	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%	11.4%	11.7%	<b>10.1%</b>

■ Profit for the year (JPY BN)    ○ ROA (%)    ▲ ROE (%)

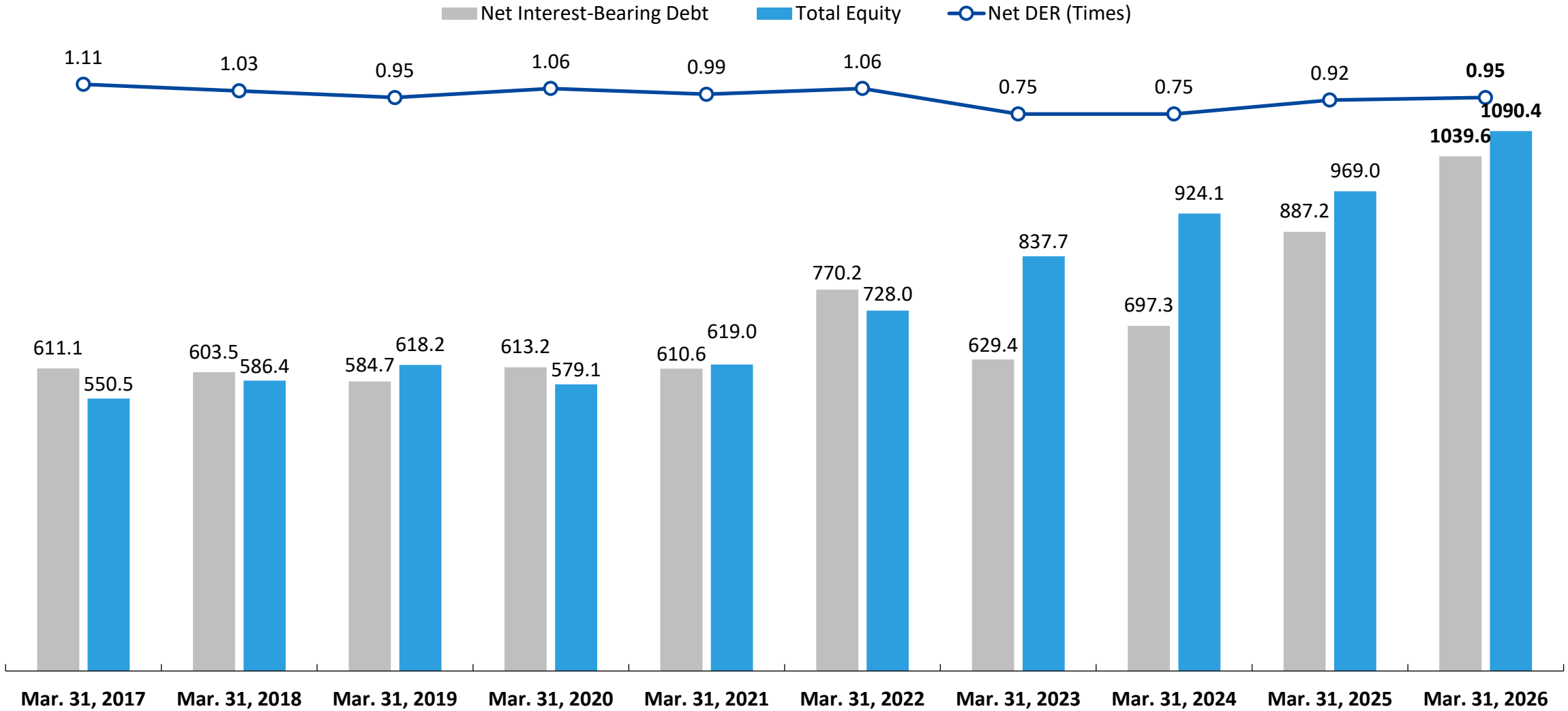


# Balance Sheets Summary

(BN JPY)	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026
<b>Current assets</b>	1,229.8	1,376.3	1,267.7	1,217.5	1,195.4	1,394.2	1,444.5	1,462.5	1,575.1	1,928.4
Cash and cash equivalents	308.6	305.2	285.7	272.7	287.6	271.7	247.3	196.3	192.3	245.1
Time deposits	5.7	2.8	2.9	7.4	10.1	10.8	7.0	13.1	6.9	10.9
Trade and other receivables	563.5	549.9	690.7	638.1	636.2	791.5	794.9	827.0	899.8	1,092.4
Inventories	271.3	396.0	220.6	213.4	187.9	232.8	281.0	288.3	275.9	340.5
Other current assets	80.7	122.4	67.8	85.9	73.6	87.4	114.3	137.8	200.2	239.5
<b>Non-current assets</b>	908.7	974.1	1,029.4	1,012.8	1,104.7	1,267.5	1,216.3	1,424.4	1,512.2	1,719.6
Property, plant and equipment	172.2	172.1	192.9	158.0	191.3	201.5	195.4	234.3	259.2	268.5
Lease assets (Right-of-use assets)	-	-	-	74.1	72.8	69.7	65.6	97.5	90.7	93.5
Goodwill	57.6	65.8	66.2	66.5	67.2	82.5	85.7	132.6	151.3	179.7
Intangible assets	34.1	44.1	49.1	43.4	61.5	85.0	70.8	92.2	113.9	145.4
Investment property	21.1	24.5	20.9	18.6	11.6	13.3	8.1	10.0	8.7	6.7
Investments accounted for using the equity method	559.6	590.2	597.3	554.7	590.8	673.6	689.7	747.0	776.8	897.4
Other non-current assets	64.1	77.4	103.0	97.5	109.5	141.9	101.0	110.8	111.6	128.4
<b>Total assets</b>	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3	3,648.0
<b>Current liabilities</b>	717.8	846.0	807.2	754.4	734.8	897.6	891.8	973.5	985.6	1,240.9
Trade and other payables	483.1	654.2	582.4	481.7	476.0	546.0	579.3	663.1	596.5	749.9
Lease liabilities	-	-	-	15.3	16.8	17.4	17.3	19.3	19.7	21.6
Bonds and borrowings	158.7	113.5	149.7	186.8	158.6	231.2	167.8	164.1	199.7	299.5
Other current liabilities	76.0	78.3	75.1	70.6	83.4	103.0	127.4	127.0	169.7	169.9
<b>Non-current liabilities</b>	842.7	879.3	828.4	854.0	910.8	1,000.2	892.4	957.8	1,094.1	1,253.3
Lease liabilities	-	-	-	63.7	60.5	57.8	54.1	85.7	82.8	84.1
Bonds and borrowings	766.7	798.0	723.6	706.5	749.7	821.5	715.9	742.6	886.7	996.1
Retirement benefit liabilities	21.4	22.0	22.1	22.1	21.9	23.9	22.7	24.1	23.3	24.6
Other non-current liabilities	54.6	59.3	82.7	61.7	78.7	97.0	99.7	105.4	101.3	148.5
<b>Total liabilities</b>	1,560.5	1,725.3	1,635.6	1,608.4	1,645.6	1,897.8	1,784.2	1,931.3	2,079.7	2,494.2
Share capital	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3
Capital surplus	146.5	146.5	146.6	146.8	146.8	147.0	147.6	96.4	96.8	47.5
Treasury stock	(0.2)	(0.2)	(0.9)	(10.9)	(15.9)	(31.0)	(31.1)	(21.8)	(45.7)	(5.2)
Other components of equity	132.7	124.3	107.6	49.8	77.8	136.8	138.7	199.2	190.2	272.4
Retained earnings	111.2	155.5	204.6	233.1	250.0	314.9	422.2	490.0	567.4	615.4
<b>Total equity attributable to owners of the Company</b>	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0	1,090.4
Non-controlling interests	27.5	38.7	43.3	42.8	35.5	35.9	38.9	31.5	38.6	63.4
<b>Total equity</b>	578.0	625.1	661.5	621.9	654.5	763.9	876.6	955.6	1,007.6	1,153.8
<b>Total liabilities and equity</b>	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3	3,648.0

# Balance Sheets Summary

(BN JPY)



## Financial Summary

	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026
(BN JPY)										
<b>Total assets</b>	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3	<b>3,648.0</b>
<b>Total equity</b>	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0	<b>1,090.4</b>
<b>Equity ratio</b>	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	31.5%	32.0%	31.4%	<b>29.9%</b>
<b>Net interest-bearing debt</b>	611.1	603.5	584.7	613.2	610.6	770.2	629.4	697.3	887.2	<b>1,039.6</b>
<b>Net DER (Times)</b>	1.11	1.03	0.95	1.06	0.99	1.06	0.75	0.75	0.92	<b>0.95</b>
<b>Risk assets (vs. Total equity, times)</b>	320.0 0.6	350.0 0.6	360.0 0.6	380.0 0.7	390.0 0.6	450.0 0.6	490.0 0.6	580.0 0.6	630.0 0.7	<b>660.0 0.6</b>
<b>Current ratio</b>	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	162.0%	150.2%	159.8%	<b>155.4%</b>
<b>Long-term debt ratio</b>	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	81.0%	81.9%	81.6%	<b>76.9%</b>

## Cash Flow Summary

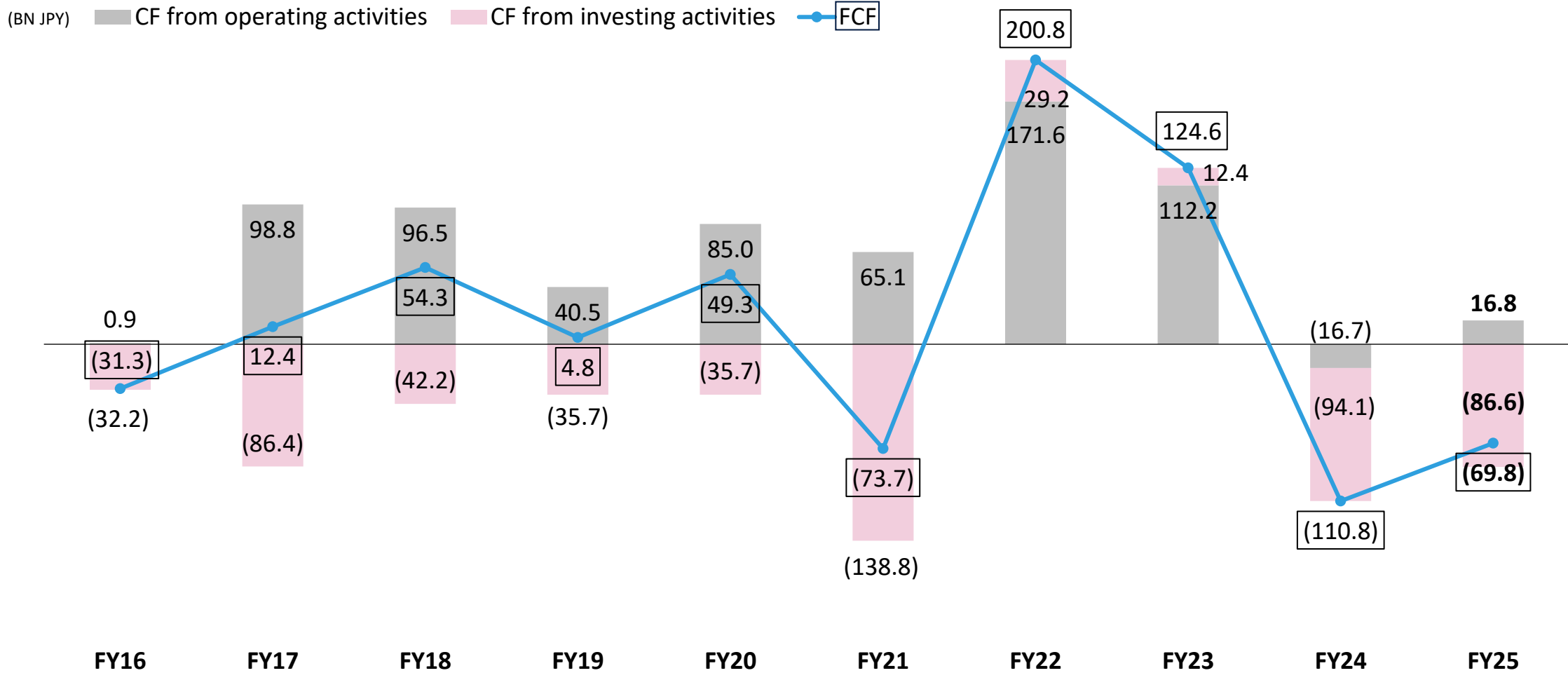
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
(BN JPY)										
<b>Core CF</b>	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6	(62.8)	(31.8)	(27.9)
<b>Free CF</b>	(31.3)	12.4	54.3	4.8	49.3	(73.7)	200.8	124.6	(110.8)	(69.8)
<b>Core operating CF</b>	59.4	82.9	79.1	80.2	60.2	128.7	145.2	109.2	135.2	136.4
<b>Cash flow from operating activities</b>	0.9	98.8	96.5	40.5	85.0	65.1	171.6	112.2	(16.7)	16.8
<b>Cash flow from investment activities</b>	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	29.2	12.4	(94.1)	(86.6)
<b>Cash flow from financing activities</b>	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(230.4)	(186.5)	106.4	110.2
<b>Investments</b>	86.0	158.0	91.0	81.0	96.0	150.0	93.0	206.0	103.0	177.0

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

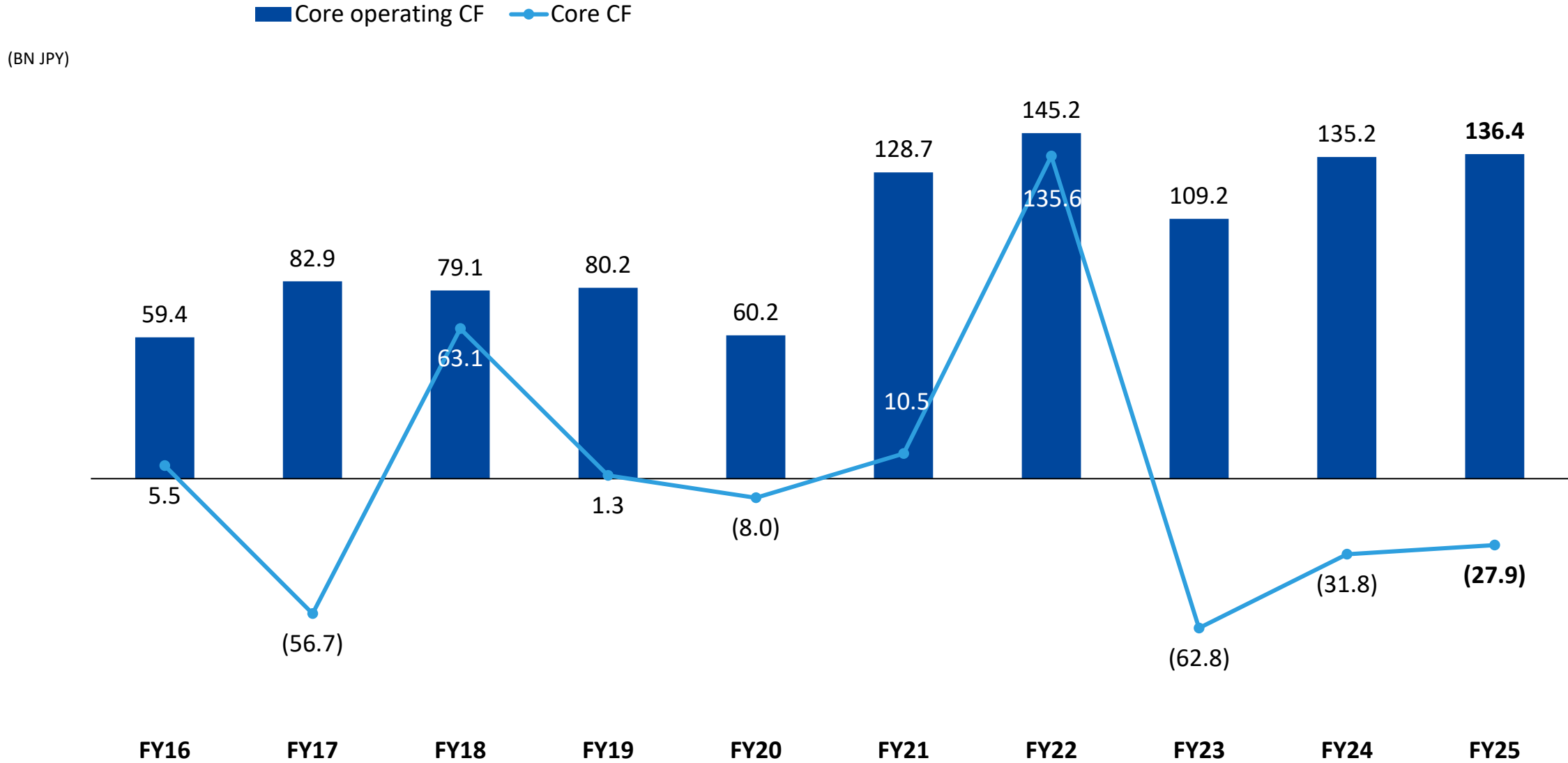
\*2 "Core cash flow" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock

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

# Cash Flow Summary



# Cash Flow Summary





**Caution regarding Forward-looking Statements and Original Language**

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