

# Highlights of Consolidated Financial Results for the Year Ended March 31, 2023 (IFRS) I

May 2, 2023  
Sojitz Corporation

## Results Highlights

◆ In the year ended March 31, 2023, the second year of Medium-Term Management Plan 2023, downward was placed on the global economy by factors including Russia's ongoing military invasion of Ukraine, the economic sanctions placed on Russia in response to this act, and the monetary tightening measures implemented to combat inflation. Meanwhile, financial agencies around the world took swift action to prevent rises in credit uncertainty in response to the collapse of a notable U.S. bank and concern regarding the management of banks in Europe. There is a need to monitor the potential economic ramifications of this development.

Revenue in the year ended March 31, 2023, was up year on year following increases in revenue in the Retail & Consumer Service Division, a result of the new acquisition of an aquaculture food product manufacturing company; in the Metals, Mineral Resources & Recycling Division, a result of higher prices for coal; and in the Chemicals Division, a result of higher prices of various chemical products. Despite a rise in SG&A expenses associated with the acquisition of new consolidated subsidiaries and a decrease in share of profit of investments accounted for using the equity method following a loss recorded by an offshore wind power generation business in Taiwan, profit for the year (attributable to owners of the Company) was up year on year due to higher gross profit stemming from revenue growth.

(Figures in parentheses are YoY changes)

Revenue 2,479.8 bn yen (+379.0 bn yen / +18.0%)

- Increase in the Retail & Consumer Service Div. due to the new acquisition of an aquaculture food product manufacturing company

- Increase in the Metals, Mineral Resources & Recycling Div. due to higher coal prices

- Increase in the Chemicals Div. due to higher prices of various chemical products

Gross profit 337.6 bn yen (+66.3 bn yen / +24.4%)

- Increase in the Metals, Mineral Resources & Recycling Div. due to the increase in coal prices

- Increase in the Chemicals Div. due to higher prices of various chemical products

- Increase in the Retail & Consumer Service Div. due to the new acquisition of an aquaculture food product manufacturing company

Profit for the year (attributable to owners of the Company) 111.2 bn yen (+28.9 bn yen / +35.1%)

- Increase in gross profit

◆ Cash dividends per share for the year ended March 31, 2023

Year-end : 65.00 yen per share (Full year : 130.00 yen per share)

◆ Earnings forecast for the year ending March 31, 2024

Profit for the year (attributable to owners of the Company) 95.0 bn yen

(Assumptions)

Exchange rate (annual average: ¥/US\$) : 125

◆ Cash dividends per share for the year ending March 31, 2024

Interim : 65.00 yen per share

Year-end : 65.00 yen per share

(Full year: : 130.00 yen per share)

\*1 Core earnings = Gross profit + SG&A 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

\*2 Core operating cash flow = Net cash provided by (used in) operating activities – Changes in working capital

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

Caution regarding forward-looking statements:

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

## Consolidated Statements of Profit or Loss

	(BN JPY)			Factors Affecting Circled Figures	(BN JPY)	
	FY2022 Results a	FY2021 Results b	Difference a-b		FY2022 Full-year Forecast c	Percentage Achieved a/c
<b>Revenue</b>	2,479.8	2,100.8	379.0	Revenue: segment changes		
				Retail & Consumer Service	+86.3	
				Metals, Mineral Resources & Recycling	+85.2	
				Chemicals	+84.6	
<b>Gross profit</b>	337.6	271.3	66.3	Gross profit: segment changes		
				Metals, Mineral Resources & Recycling	+23.4	
				Chemicals	+11.5	345.0
				Retail & Consumer Service	+11.2	98%
<b>SG&amp;A expenses</b>						
Personnel expenses	(118.6)	(101.6)	(17.0)			
Non-personnel expenses	(79.5)	(58.7)	(20.8)			
Depreciation	(22.7)	(19.0)	(3.7)			
Provision of allowance for doubtful accounts	(2.0)	(1.0)	(1.0)			
<b>(Total SG&amp;A expenses)</b>	<b>(222.8)</b>	<b>(180.3)</b>	<b>(42.5)</b>	Increase due to acquisition of new consolidated subsidiaries, etc.	(225.0)	
<b>Other income/expenses</b>						
Gain/loss on sale and disposal of fixed assets, net	2.2	6.7	(4.5)			
Impairment loss on fixed assets	(14.3)	(2.6)	(11.7)	System-related assets, etc.		
Gain on reorganization of subsidiaries/associates	30.8	6.1	24.7	Domestic solar power generation businesses and J-REIT management company, etc.		
Loss on reorganization of subsidiaries/associates	(8.6)	(18.2)	9.6	Copper mine interests Company, etc.		
Other operating income/expenses	2.6	(5.8)	8.4			
<b>(Total other income/expenses)</b>	<b>12.7</b>	<b>(13.8)</b>	<b>26.5</b>		(18.0)	
<b>Financial income/costs</b>						
Interest earned	12.8	7.4	5.4			
Interest expenses	(18.5)	(11.2)	(7.3)			
<b>(Interest expenses, net)</b>	<b>(5.7)</b>	<b>(3.8)</b>	<b>(1.9)</b>			
Dividends received	6.7	5.1	1.6			
Other financial income/costs	(0.8)	0.8	(1.6)			
<b>(Financial income/costs, net)</b>	<b>0.2</b>	<b>2.1</b>	<b>(1.9)</b>		(1.0)	
Share of profit (loss) of investments accounted for using the equity method	27.3	38.0	(10.7)	Off-shore wind power generation business in Taiwan	49.0	
<b>Profit before tax</b>	<b>155.0</b>	<b>117.3</b>	<b>37.7</b>		150.0	103%
<b>Income tax expenses</b>	<b>(39.2)</b>	<b>(31.8)</b>	<b>(7.4)</b>		(35.0)	
<b>Profit for the year</b>	<b>115.8</b>	<b>85.5</b>	<b>30.3</b>		115.0	101%
<b>(Profit attributable to)</b>						
<b>Owners of the Company</b>	<b>111.2</b>	<b>82.3</b>	<b>28.9</b>		110.0	101%
Non-controlling interests	4.6	3.2	1.4		5.0	
<b>Core earnings*1</b>	<b>145.1</b>	<b>131.3</b>	<b>13.8</b>		168.0	

## Comprehensive Income

	(BN JPY)		
	FY2022 Results a	FY2021 Results b	Difference a-b
<b>Profit for the year</b>	<b>115.8</b>	<b>85.5</b>	<b>30.3</b>
<b>Other comprehensive income</b>	<b>30.0</b>	<b>63.1</b>	<b>(33.1)</b>
<b>Total comprehensive income for the year</b>	<b>145.8</b>	<b>148.6</b>	<b>(2.8)</b>
<b>Comprehensive income attributable to:</b>			
<b>Owners of the Company</b>	<b>138.4</b>	<b>142.4</b>	<b>(4.0)</b>
Non-controlling interests	7.4	6.2	1.2

## Consolidated Statements of Financial Position

	(BN JPY)			Factors Affecting Circled Figures
	Mar. 31, 2023 d	Mar. 31, 2022 e	Difference d-e	
<b>Current assets</b>	<b>1,444.5</b>	<b>1,394.2</b>	<b>50.3</b>	
Cash and cash equivalents	247.3	271.7	(24.4)	
Time deposits	7.0	10.8	(3.8)	
Trade and other receivables	794.9	791.5	3.4	
Inventories	281.0	232.8	48.2	Increase in coal and automotives
Other current assets	114.3	87.4	26.9	
<b>Non-current assets</b>	<b>1,216.3</b>	<b>1,267.5</b>	<b>(51.2)</b>	
Property, plant and equipment	195.4	201.5	(6.1)	
Lease assets (Right-of-use assets)	65.6	69.7	(4.1)	
Goodwill	85.7	82.5	3.2	
Intangible assets	70.8	85.0	(14.2)	
Investment property	8.1	13.3	(5.2)	
Investments accounted for using the equity method	689.7	673.6	16.1	Increase due to new acquisition and accumulation of share of profit of investments accounted for using the equity method
Other non-current assets	101.0	141.9	(40.9)	Decrease due to aircraft-related transactions
<b>Total assets</b>	<b>2,660.8</b>	<b>2,661.7</b>	<b>(0.9)</b>	
<b>Current liabilities</b>	<b>891.8</b>	<b>897.6</b>	<b>(5.8)</b>	
Trade and other payables	579.3	546.0	33.3	Increase in coal and tobacco
Lease liabilities	17.3	17.4	(0.1)	
Bonds and borrowings	167.8	231.2	(63.4)	Decrease due to repayment of borrowings
Other current liabilities	127.4	103.0	24.4	
<b>Non-current liabilities</b>	<b>892.4</b>	<b>1,000.2</b>	<b>(107.8)</b>	
Lease liabilities	54.1	57.8	(3.7)	
Bonds and borrowings	715.9	821.5	(105.6)	Decrease due to repayment of borrowings
Retirement benefit liabilities	22.7	23.9	(1.2)	
Other non-current liabilities	99.7	97.0	2.7	
<b>Total liabilities</b>	<b>1,784.2</b>	<b>1,897.8</b>	<b>(113.6)</b>	
Share capital	160.3	160.3	–	
Capital surplus	147.6	147.0	0.6	
Treasury stock	(31.1)	(31.0)	(0.1)	
Other components of equity	138.7	136.8	1.9	
Retained earnings	422.2	314.9	107.3	Profit for the year +111.2 Dividends paid (29.2)
<b>Total equity attributable to owners of the Company</b>	<b>837.7</b>	<b>728.0</b>	<b>109.7</b>	
Non-controlling interests	38.9	35.9	3.0	
<b>Total equity</b>	<b>876.6</b>	<b>763.9</b>	<b>112.7</b>	
<b>Total liabilities and equity</b>	<b>2,660.8</b>	<b>2,661.7</b>	<b>(0.9)</b>	
Gross interest-bearing debt*4	883.7	1,052.7	(169.0)	*4 Lease liabilities (under current liabilities and non-current liabilities) have been excluded from calculations of gross interest-bearing debt and net interest-bearing debt.
Net interest-bearing debt*4	629.4	770.2	(140.8)	
Net debt/equity ratio (times)*5	0.75	1.06	(0.31)	*5 "Total equity attributable to owners of the Company" is recognized as "Total equity" and is also used as the denominator of "Net debt/equity ratio" and the numerator when calculating "Equity ratio."
Equity ratio*5	31.5%	27.4%	+4.1ppt	
Current ratio	162.0%	155.3%	+6.7ppt	
Long-term debt ratio	81.0%	78.0%	+3.0ppt	

## Cash Flows

	(BN JPY)			
	FY2022 Results a	FY2021 Results b	Difference a-b	
<b>Cash flows from operating activities</b>	<b>171.6</b>	<b>65.1</b>	<b>106.5</b>	Inflows from business earnings and dividend income
<b>Cash flows from investing activities</b>	<b>29.2</b>	<b>(138.8)</b>	<b>168.0</b>	Revenue from sales of investments and aircraft-related transactions
<b>FCF</b>	<b>200.8</b>	<b>(73.7)</b>	<b>274.5</b>	
<b>Cash flows from financing activities</b>	<b>(230.4)</b>	<b>46.9</b>	<b>(277.3)</b>	Outflows for repayment of borrowings and dividends paid
<b>Core operating cash flow*2</b>	<b>145.2</b>	<b>128.7</b>	<b>16.5</b>	
<b>Core cash flow*3</b>	<b>135.6</b>	<b>10.5</b>	<b>125.1</b>	

## Highlights of Consolidated Financial Results for the Year Ended March 31, 2023 (IFRS) II

May 2, 2023  
Sojitz Corporation

Operating Results <span style="float: right;">(BN JPY)</span>					Segment Performance [Gross Profit] <span style="float: right;">(BN JPY)</span>			Segment Performance [Profit for the Year (Attributable to Owners of the Company)] <span style="float: right;">(BN JPY)</span>							
	FY2022	FY2021	Difference	FY2022 Forecast (Feb. 2, 2023)	Percentage Achieved (against revised forecast)		FY2022	FY2021	Difference	FY2022	FY2021	Difference	Main Factors Behind Difference	FY2022 Revised Forecast (Feb. 2, 2023)	Progress Overview
<b>Revenue</b>	<b>2,479.8</b>	<b>2,100.8</b>	+379.0												
<b>Gross profit</b>	<b>337.6</b>	<b>271.3</b>	+66.3	<b>345.0</b>	98%	<b>Automotive</b>	<b>55.4</b>	<b>45.6</b>	+9.8	<b>6.0</b>	<b>7.1</b>	(1.1)	Decreased due to lower fourth-quarter earnings in overseas automotive businesses	<b>8.0</b>	Performance lower than full-year forecast due to decreased earnings from overseas automotive businesses
SG&A expenses	(222.8)	(180.3)	(42.5)	(225.0)		<b>Aerospace &amp; Transportation Project</b>	<b>20.3</b>	<b>16.2</b>	+4.1	<b>6.4</b>	<b>4.7</b>	+1.7	Increased following aircraft-related earnings contributions and gains on sales of a ship	<b>5.0</b>	Performance higher than full-year forecast following aircraft-related earnings contributions and gains on sales of a ship
Other income/expenses	12.7	(13.8)	+26.5	(18.0)		<b>Infrastructure &amp; Healthcare</b>	<b>27.2</b>	<b>19.0</b>	+8.2	<b>7.5</b>	<b>6.6</b>	+0.9	Increased, despite a loss on revaluation of assets recorded by an overseas off-shore wind power generation business, as a result of earnings contributions from domestic and overseas power generation businesses and asset replacement	<b>17.0</b>	Loss on revaluation of assets recorded by an overseas off-shore wind power generation business
Financial income/costs	0.2	2.1	(1.9)	(1.0)		<b>Metals, Mineral Resources &amp; Recycling</b>	<b>83.4</b>	<b>60.0</b>	+23.4	<b>62.7</b>	<b>34.1</b>	+28.6	Increased as a result of higher product selling prices in coal businesses and rises in earnings at a steel trading company	<b>60.0</b>	Performance generally as forecast
Share of profit (loss) of investments accounted for using the equity method	27.3	38.0	(10.7)	49.0		<b>Chemicals</b>	<b>62.2</b>	<b>50.7</b>	+11.5	<b>18.5</b>	<b>12.6</b>	+5.9	Increased due to higher prices of various chemical products and improved profitability	<b>17.0</b>	Performance higher than full-year forecast as a result of improved profitability in chemical transactions
<b>Profit before tax</b>	<b>155.0</b>	<b>117.3</b>	+37.7	<b>150.0</b>	103%	<b>Consumer Industry &amp; Agriculture Business</b>	<b>29.7</b>	<b>30.1</b>	(0.4)	<b>6.4</b>	<b>6.4</b>	+0.0	Unchanged year on year	<b>7.5</b>	Performance lower than full-year forecast due to reduced demand in lumber-related businesses
<b>Profit for the period (Profit attributable to)</b>	<b>115.8</b>	<b>85.5</b>	+30.3	<b>115.0</b>	101%	<b>Retail &amp; Consumer Service</b>	<b>43.7</b>	<b>32.5</b>	+11.2	<b>7.4</b>	<b>5.0</b>	+2.4	Increased due to benefits of asset replacement and earnings contributions from an aquaculture food product manufacturing company	<b>7.5</b>	Performance generally as forecast
<b>Owners of the Company</b>	<b>111.2</b>	<b>82.3</b>	+28.9	<b>110.0</b>	101%	<b>Others</b>	<b>15.7</b>	<b>17.2</b>	(1.5)	<b>(3.7)</b>	<b>5.8</b>	(9.5)	Decreased as a result of impairment losses on system-related assets	<b>(12.0)</b>	
Non-controlling interests	4.6	3.2	+1.4	5.0		<b>Total</b>	<b>337.6</b>	<b>271.3</b>	+66.3	<b>111.2</b>	<b>82.3</b>	+28.9		<b>110.0</b>	
Core earnings*1	145.1	131.3	+13.8	168.0											
Comprehensive income attributable to owners of the Company	138.4	142.4	(4.0)												

\*1 Core earnings = Gross profit + SG&A 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

Financial Position <span style="float: right;">(BN JPY)</span>			
	Mar. 31, 2023	Mar. 31, 2022	Difference
<b>Total assets</b>	<b>2,660.8</b>	<b>2,661.7</b>	(0.9)
<b>Total equity*2</b>	<b>837.7</b>	<b>728.0</b>	+109.7
<b>Equity ratio</b>	<b>31.5%</b>	<b>27.4%</b>	+4.1ppt
<b>Net interest-bearing debt*3</b>	<b>629.4</b>	<b>770.2</b>	(140.8)
<b>Net D/E ratio (times)</b>	<b>0.75</b>	<b>1.06</b>	(0.31)
<b>Risk assets</b>	<b>490.0</b>	<b>450.0</b>	+40.0
<b>Ratio of risk assets to equity (times)</b>	<b>0.6</b>	<b>0.6</b>	0.0

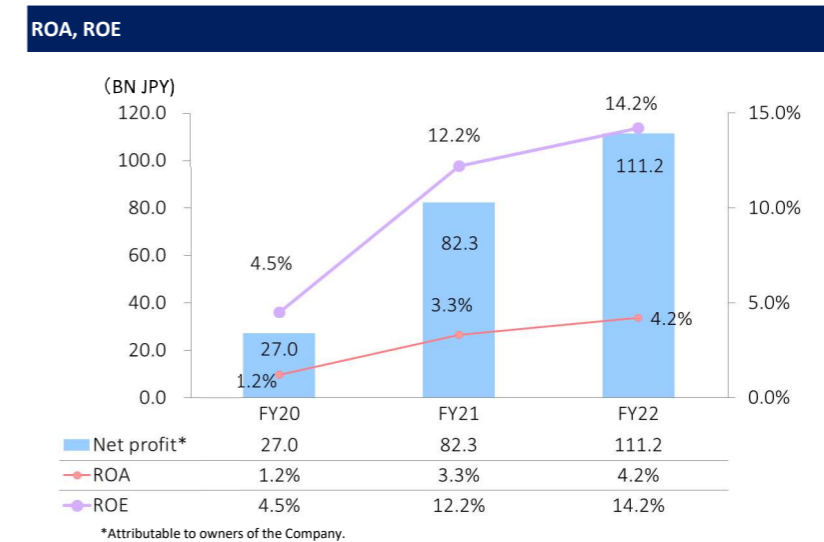
\*2 "Total equity" above refers to "Total equity attributable to owners of the Company" and is used as the denominator when calculating "Net D/E ratio" and the numerator when calculating "Equity ratio."

\*3 Lease liabilities (under current liabilities and non-current liabilities) have been excluded from calculations of net interest-bearing debt.

Commodity Prices and Exchange Rates				
	FY2021 Results (Annual Avg.)	FY2022 Initial Assumption (Annual Avg.)	FY2022 Results (Annual Avg.)	FY2022 Results (Jan.-Mar. Avg.)
<b>Coking coal**1</b>	US\$317.5/t	US\$280.0/t	US\$328.0/t	US\$343.0/t
<b>Thermal coal**1</b>	US\$181.7/t	US\$160.0/t	US\$356.0/t	US\$248.0/t
<b>Crude oil (Brent)</b>	US\$80.0/bbl	US\$90.0/bbl	US\$95.1/bbl	US\$82.1/bbl
<b>Exchange rate**2</b>	¥113.0/US\$	¥115.0/US\$	¥136.0/US\$	¥133.4/US\$

\*\*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: ¥1/US\$ change alters gross profit by approx. ¥0.75 bn annually, profit for the year (attributable to owners of the Company) by approx. ¥0.3 bn annually, and total equity by approx. ¥2.0 bn annually.



# Highlights of Consolidated Financial Results for the Year Ended March 31, 2023 (IFRS) III

May 2, 2023  
Sojitz Corporation

## Operating Results

(BN JPY)

	FY2022	FY2023 Forecast	Difference
Revenue	2,479.8	-	-
Gross profit	337.6	320.0	(17.6)
SG&A expenses	(222.8)	(230.0)	(7.2)
Other income/expenses	12.7	5.0	(7.7)
Financial income/costs	0.2	(15.0)	(15.2)
Share of profit (loss) of investments accounted for using the equity method	27.3	45.0	+17.7
Profit before tax	155.0	125.0	(30.0)
Profit for the year (Profit attributable to)	115.8	100.0	(15.8)
Owners of the Company	111.2	95.0	(16.2)
Non-controlling interests	4.6	5.0	+0.4
Core earnings*	145.1	120.0	(25.1)

\* 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

## Segment Performance (Profit for the Year\*)

(BN JPY)

\* Attributable to owners of the Company

New Structure (Organizational reforms)	FY2022	FY2023 Forecast
Automotive	6.0	7.0
Aerospace & Transportation Project	6.9	4.0
Infrastructure & Healthcare	7.5	16.0
Metals, Mineral Resources & Recycling	62.7	33.0
Chemicals	18.6	16.0
Consumer Industry & Agriculture Business	6.3	8.0
Retail & Consumer Service	6.9	11.0
Other	(3.7)	0.0
Total	111.2	95.0

\* Based on organizational reforms, figures for the Aerospace & Transportation Project, the Infrastructure & Healthcare, the Chemicals, the Consumer Industry & Agriculture Business, the Retail & Consumer Service, and Other segments have been arrived at through a simple conversion of figures for the previous organizational structure to reflect the new organizational structure. Accordingly, it is possible that these figures may differ from those disclosed later.

## FY2023 Outlook

Automotive	Earnings expected to increase due to growing earnings from investment projects
Aerospace & Transportation Project	Earnings expected to decrease as a result of gains on sales of a ship recorded in previous fiscal year
Infrastructure & Healthcare	Earnings expected to increase due to absence of one-time loss recorded in previous fiscal year and earnings contributions from investment projects
Metals, Mineral Resources & Recycling	Earnings expected to decrease based on coal market conditions
Chemicals	Steady performance expected in methanol and plastic resin businesses
Consumer Industry & Agriculture Business	Earnings expected to increase due to recovery of profit in fertilizer businesses
Retail & Consumer Service	Earnings expected to increase as a result of gains from asset replacement and earnings contributions from investment projects

## Financial Position

(BN JPY)

	Mar. 31, 2023	Mar. 31, 2024 Forecast	Difference
Total assets	2,660.8	2,750.0	+89.2
Total equity*1	837.7	870.0	+32.3
Equity ratio	31.5%	31.6%	+0.1ppt
Net interest-bearing debt*2	629.4	650.0	+20.6
Net D/E ratio (times)	0.75	0.75	0.0
Risk assets	490.0	-	-
Ratio of risk assets to equity (times)	0.6	-	-

\*1 "Total equity" above refers to "Total equity attributable to owners of the Company" and is used as the denominator when calculating "Net D/E ratio" and the numerator when calculating "Equity ratio."

\*2 Lease liabilities (under current liabilities and non-current liabilities) have been excluded from calculations of net interest-bearing debt.

## Cash Flows

(BN JPY)

	FY2021 Results	FY2022 Results	FY2023 Forecast	MTP* 2023 Three-year Forecast (FY2022-FY2023)
Core operating cash flow	128.7	145.2	115.0	Approx. 380.0
Core cash flow	10.5	135.6	(75.0)	Positive
FCF	(73.7)	200.8	80.0	200.0

\* Medium-Term Management Plan (MTP)

Note: As of the end of March 31, 2023, in addition to cash in bank of ¥254.3 bn, Sojitz maintains a ¥100.0 bn long-term commitment line (which remains unused) and a US\$2.575 bn long-term commitment line (of which US\$ 0.774 bn has been used).

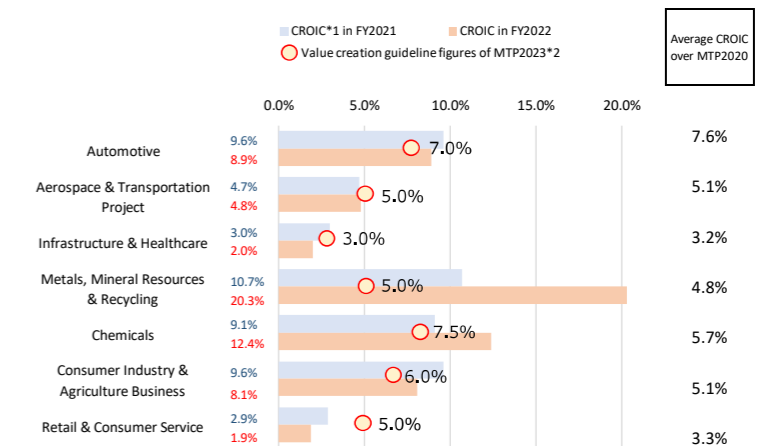
## Commodity Prices and Exchange Rates

	FY2023 Assumption (Annual Avg.)	Latest Data (As of Apr. 26, 2023)
Coking coal*1	US\$230.0/t	US\$250.0/t
Thermal coal*1	US\$160.0/t	US\$187.9/t
Crude oil (Brent)	US\$80.0/bbl	US\$77.7/bbl
Exchange rate*2	¥125.0/US\$	¥133.8/US\$

\*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: ¥1/US\$ change alters gross profit by approx. ¥0.75 bn annually, profit for the year (attributable to owners of the Company) by approx. ¥0.3 bn annually, and total equity by approx. ¥2.0 bn annually.

## Cash Return on Invested Capital (CROIC) \*1



\*1 CROIC is an indicator used for measuring and evaluating value creation introduced as part of MTP 2023. CROIC = Core operating cash flow/Invested capital

\*2 Value creation guideline figures have been set under MTP 2023 indicating the minimum level of the three-year average CROIC that each division needs to achieve in order for us to accomplish our Companywide target of ROE of 10% or above.



# **Financial Results for the Year Ended March 31, 2023**

**Progress of Medium-Term Management Plan 2023  
– Start of the Next Decade –**

**May 2, 2023**

**Sojitz Corporation**

## Caution regarding Forward-looking Statements and Original Language

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

The company will provide timely disclosure of any material changes, events, or other relevant issues.

The Company has no responsibility for any possible damages arising from the use of information on this material, nor does the Company have any obligation to update these statements

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## Notes

- **“Profit for the period / year attributable to owners of the Company”** is described as **“Profit for the period / year.”**
- **“Total equity attributable to owners of the Company”** is recognized as **“Total equity”** and is also used in the denominator of the **“Net DER”** and the numerator of the **“Equity ratio”**.
- **“Selling, general and administrative expenses”** is referred to as **“SG&A expenses.”**
- **“Medium-term Management Plan 2023.”** is referred to as **“MTP2023”**. The same applies to **“MTP2020”** and **“MTP2017”**.
- **“Core operating cash flow”** = Cash flow after deducting changes in working capital from operating cash flows calculated for accounting purposes
- **“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.)
- **“Shareholder Returns”** = include acquisitions of treasury stock.

# FY2022 Summary

## FY2022 Results

- Record-breaking earnings for two consecutive years (FY2022: ¥111.2 bn)
- Accomplishment of all financial targets of Medium-Term Management Plan 2023 (except PBR 1 times or above)
- Implementation of allowances through review of certain assets and projects

## FY2023 Forecast/Target

- Profit for the year of ¥95.0 bn
- Annual dividend forecast of ¥130 per share, share buybacks of ¥30.0 bn or upper limit of 10.0 million shares and treasury stock cancellations (Approx. 15.3 million shares canceled to date)
- Building of foundations for use in final year of medium-term management plan and thereafter

(BN JPY)	FY21	FY22	FY22 Forecast (Feb. 2, 2023)	FY23 Forecast
Profit for the year	82.3	111.2	110.0	95.0
Core operating CF	128.7	145.2	150.0	115.0
NET DER (Times)	1.06	0.75	0.7	0.75
ROE	12.2%	14.2%	14.1%	11.1%
ROA	3.3%	4.2%	4.1%	3.5%
Dividends	¥106	¥130	¥130	¥130 (Annual dividends forecast)

# FY2023 Financial Targets

## Business Performance

Gross Profit	¥320.0bn
SG&A Expenses	¥(230.0)bn
Share of profit (loss) of investments accounted for using the equity method	¥45.0bn
Profit before tax	¥125.0bn
Profit for the year	¥95.0bn
Consolidated Total Assets	¥2,750.0bn
Total Equity *1	¥870.0bn
ROE	11.1%
Net Debt/Equity Ratio	0.75x

## Business Divisions

(BN JPY)

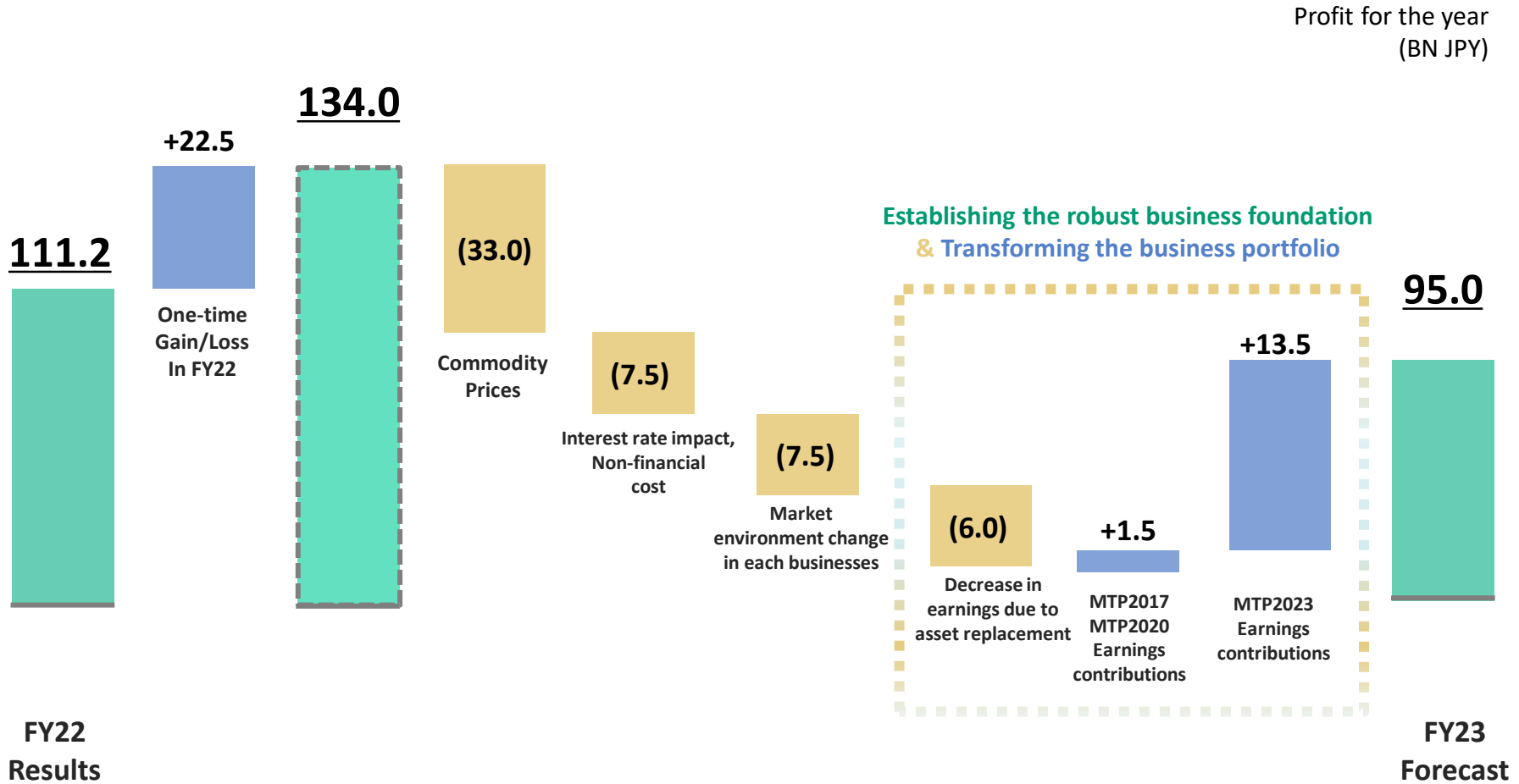
■ Automotive	7.0
■ Aerospace & Transportation Project	4.0
■ Infrastructure & Healthcare	16.0
■ Metals, Mineral Resources & Recycling	33.0
■ Chemicals	16.0
■ Consumer Industry & Agriculture Business	8.0
■ Retail & Consumer Service	11.0
<b>Profit for the year</b>	<b>¥95.0bn</b>

### Commodity Prices and Exchange Rates FY23 Assumption (Annual Avg.)

Coking coal	US\$ 230.0 / t
Thermal coal *2	US\$ 160.0 / t
Crude oil	US\$ 80.0 / bbl
Exchange rate*3	¥125.0 / US\$

- \*1 "Total equity" above refers to "Total equity attributable to owners of the Company" and is used as the denominator when calculating "Net D/E ratio" and the numerator when calculating "Equity ratio."  
 \*2 Coal prices are based on standard market prices and therefore differ from the Company's selling prices.  
 \*3 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.75 bn annually, profit for the year (attributable to owners of the Company) by approx. ¥0.3 bn annually, and total equity by approx. ¥2.0 bn annually.

# Earnings Growth Leading Up to FY2023 year end



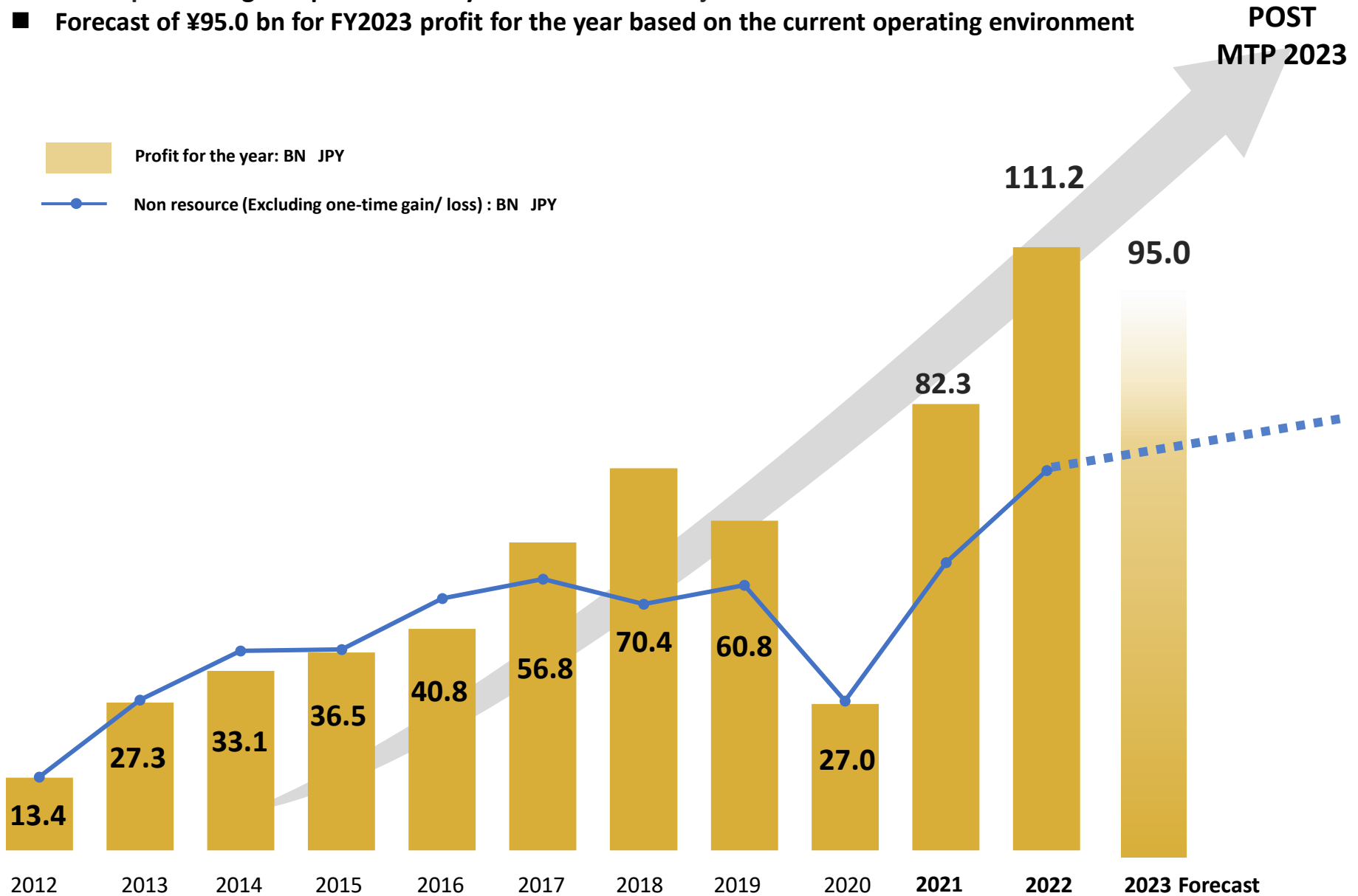


# Steady, Growth of earnings power

- Accomplished highest profit for the year in FY22 since Sojitz established
- Forecast of ¥95.0 bn for FY2023 profit for the year based on the current operating environment

■ Profit for the year: BN JPY

● Non resource (Excluding one-time gain/ loss) : BN JPY



# Establish Strong Business Base and Transformation

- Advancement of sophisticated strategies in focus areas based on growth strategies, improvement of earnings capacity and competitiveness of executed investments
- Drastic transformation of earnings structure through exhaustive emphasis on market-oriented initiatives in existing businesses

## Continuously make New investments

### - Exploration of new business fields

■ **Retail Businesses** Value raising through co-creation with partners  
 ASEAN Retail, Domestic Retail (JALUX, Royal Holdings)  
 Marine Foods Co. (Aquaculture food product manufacturing company)  
 TRY Inc. (Processor and Seller of Frozen Tuna)

### ■ Energy solution Expansion of businesses and function

U.S ESCO(McClure), Renewable energy business

### ■ HealthCare

Expansion of primary healthcare business in APAC

### ■ Materials & Circular economy

Domestic Fluorine compound business,  
 Canada's household appliances and  
 electronic devices recycling business  
 Securing supply of heavy rare earth to Japan with Lynas

## Enhancement of earnings power and Strong earnings foundations

### - Expansion of existing businesses by building on strengths

#### ■ Automotive business

#### ■ Coking Coal Business in Australia

#### ■ Chemical trading business

- Enhancement of earnings capacity by bolstering and broadening operations in areas of global strength
- Maximum streamlining of logistics functions in trading businesses
- Expansion of functionality and improvement of margins by reviewing existing transactions

Value  
Creation

Steady  
Business  
Growth

Asset  
Replacement

Value up

Digital in All **DX**

- Divestment from thermal coal and oil and gas interests based on decarbonization target
- J-REIT management business
- Exit from low profit trading business
- Reduction of cross-shareholdings

## Asset Replacement

- Expansion of management assets through portfolio transformation

### ■ Identification of customer needs through market-oriented approach

### ■ Creation of better CX with Digital Technologies

- Secondhand vehicle sales using digital twins
- Tuna Farming in Takashima
- Agriculture business in Southeast Asia using digital technology

## Creation of New Value to raise overall value

- Cultivation of next-generation business

Profitability

# Investment for Growth Strategy and Focus areas

## Focus area under MTP2023

Current steady growth

### Infrastructure & Healthcare

Essential infrastructure development and service provision as a social issue

Initial investment plan ¥120.0 - ¥150.0

Accumulative Investment Amount in FY21 & FY22 **¥104.0bn**

Capture growth from a growing market

### Growth market × Market-oriented initiative

Strengthening efforts in retail areas in growth market such as ASEAN and India

Initial investment plan ¥100.0 - ¥120.0

Accumulative Investment Amount in FY21 & FY22 **¥86.0bn**

Reformation of conventional business model

### Materials & Circular economy

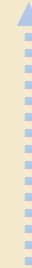
Deepening the 3R (Reduce, Reuse, Recycle) businesses

Initial investment plan ¥30.0 - ¥50.0

Accumulative Investment Amount in FY21 & FY22 **¥10.0bn**

## Investment Allocation

**¥500.0**  
bn



MTP2023 Initial Investment Plan

**¥300.0bn**

(+ Non-financial investment ¥30.0bn)

## Investment in FY23 Forecast (Major cases)

- Energy Service Companies (“ESCOs”)
- Overseas renewable energy
- Overseas health care services

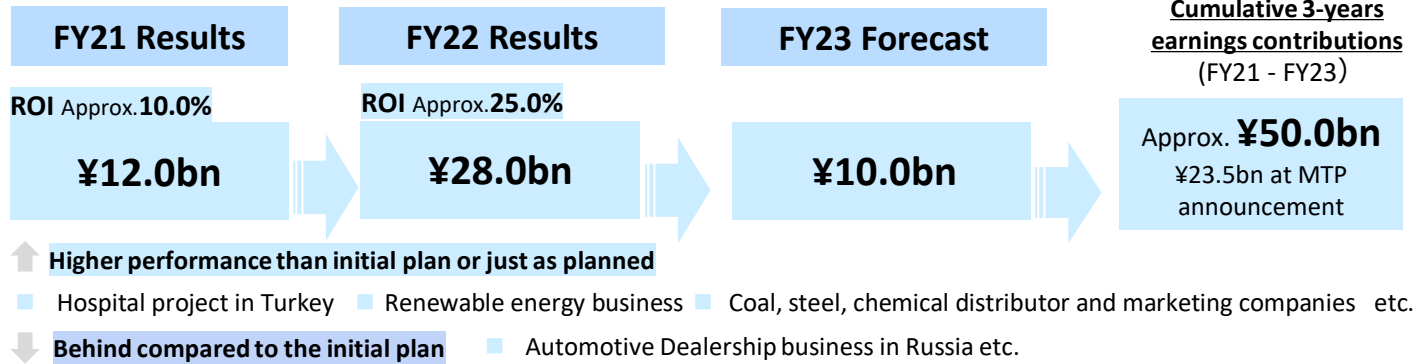
- Marine product business value chain
- ASEAN retail businesses
- Domestic and overseas automotive dealership and distributor

- Overseas metal recycle businesses
- Domestic Fluorine compound business

# Investment Progress – MTP2017, MTP2020, and MTP2023

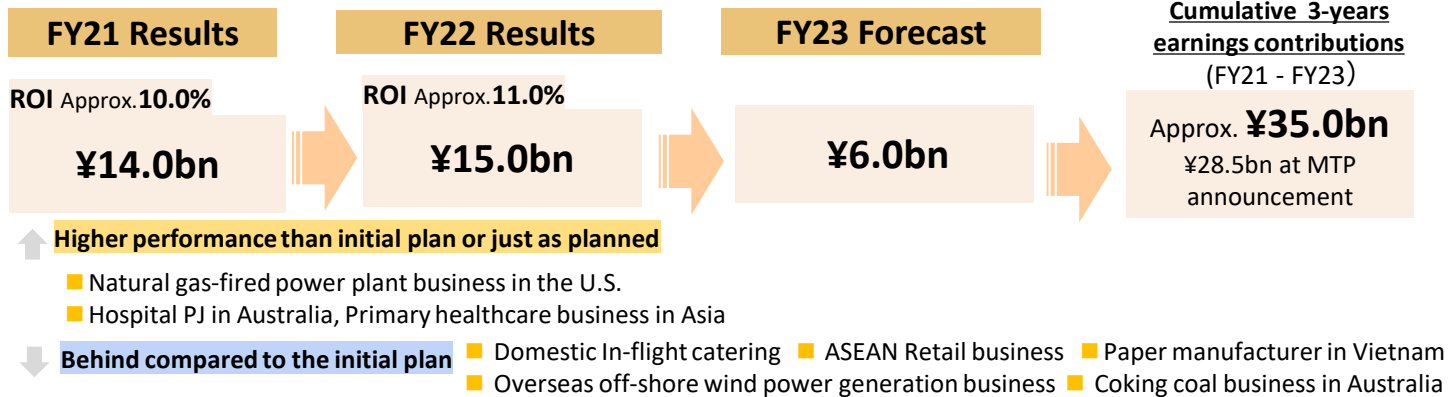
## MTP2017

The amount of the investments	¥315.0bn
Initial outstanding investments	¥125.0bn
ROI	3 years avg. Initial forecast Approx. 7.0%



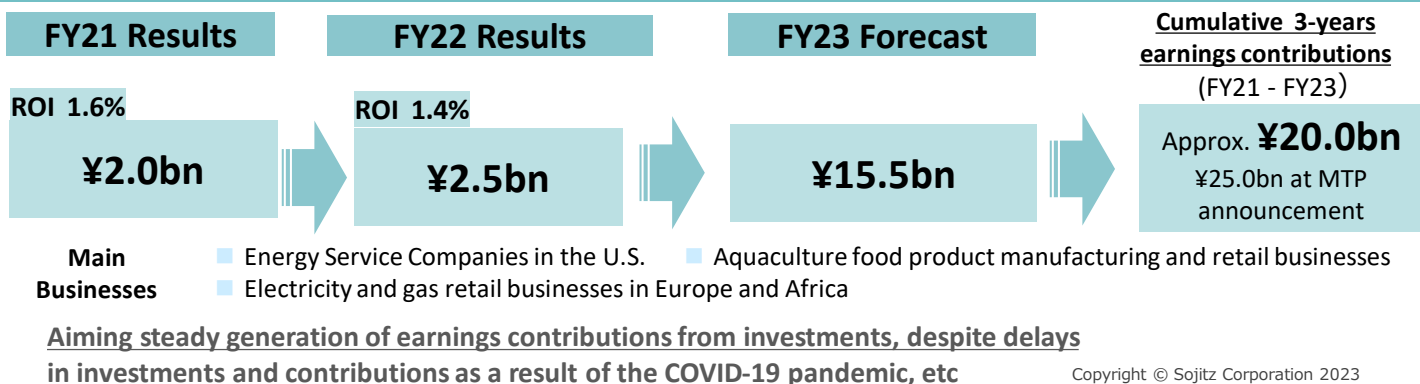
## MTP2020

The amount of the investments	¥260.0bn
Initial outstanding investments	¥140.0bn
ROI	3 years avg. Initial forecast Approx. 7.0%



## MTP2023

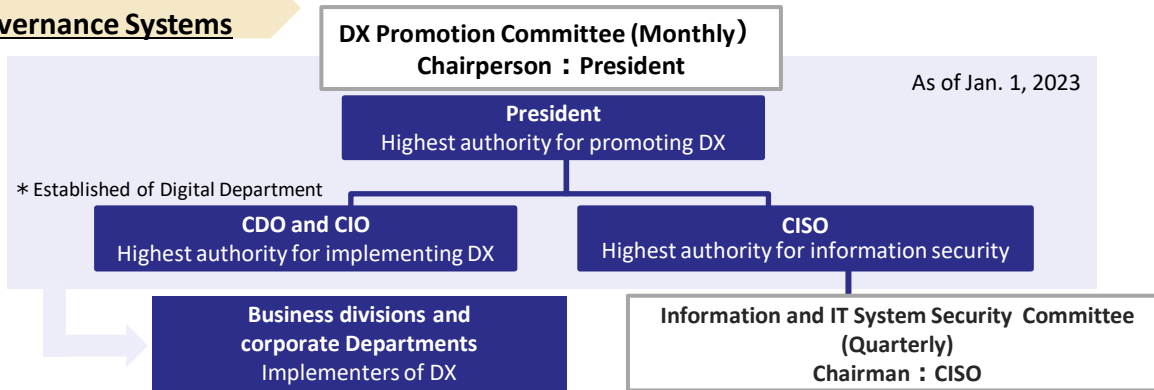
Initial forecast of 3 years amount of the investments	Approx. <b>¥500.0bn</b> (+Non-Financial Approx. <b>¥30.0bn</b> )
ROI	3 years avg. Forecast Approx. 3.0%



# DX Strategy Initiatives and Policy

- Acceleration of initiatives for transforming business models by more deeply engraining digital transformation strategies into Companywide management and business strategies and business model transformation efforts
- Exhaustive effort for developing strategies and honing competitive edge prefaced on digital technologies
- Development and utilizing in practice of DX-Experts and bolstering capabilities of Digital Department

## Reinforcement of Governance Systems



Adoption of digital technologies in all businesses

# Digital in All

Examples of Individual DX projects

**Automotive**  
Secondhand Vehicle Sales using digital twins

**Consumer Industry & Agriculture Business**  
Agriculture platform

**Retail & Consumer Service**  
Tuna farming

**Metals, Mineral resources & recycling**  
Coal mine operation streamlining

●

●

●

## Development and expansion of DX-Experts

Skill Level		Expected Role / Position	Target
Practical Application	Level 5: Thought Leader	Guidance and oversight of experts and leadership in transforming organizations and businesses with data and digital technologies	Small number of employees
	Level 4: Expert	Resolution of issues, creation of businesses, and improvement of value as leaders in the use of data and digital technologies	40 employees Progress:33%
	Level 3: Experienced	Support for analyzing data and developing applications under the guidance of experts	300 employees Progress:53%
Level 2: Basic		Examination of application of IT to business activities using basic knowledge (IT literacy, digital marketing, data science, information security)	All career track employees Progress:76%
Level1 : Entry		Action based on the entry-level knowledge required of all employees that deal with IT (acquisition of national IT Passport certification)	All employees Progress:81%
Practical Application-Level Skill Areas	Data Analysis	Resolution of issues through data analysis	
	Business Design	Improvement of value of existing businesses and creation of new businesses through use of digital technologies	

# Cash Flow Management

- Maintain positive six-year aggregate core cash flow during MTP2023

(BN JPY)

	MTP2020 3-Year (Aggregate) (FY18–FY20)	FY21	FY22	FY23 Forecast	MTP2023 3-Year Target (Aggregate) (FY21–FY23)
Core operating cash flow	219.0	129.0	145.0	115.0	Approx. 380.0
Asset Replacement (Investment recovery)	170.0	62.0	113.0	125.0	Approx. 300.0
New investments and others	(262.0)	(148.5)	(93.0)	(255.0)	Approx.(500.0)
Shareholder Returns *1	(71.0)	(32.0)	(29.0)	(60.0)	Approx.(120.0)
Core cash flow	56.0	10.5	136.0	75.0	Positive
Free cash flow	108.0	(74.0)	201.0	80.0	Approx. 200.0

\*1 Includes acquisitions of treasury stock

# Shareholder Returns Policy

Sojitz recognizes that paying stable and continuous dividends while enhancing shareholder value through the accumulation and effective use of retained earnings

Our basic policy is to target a consolidated payout ratio of about 30%

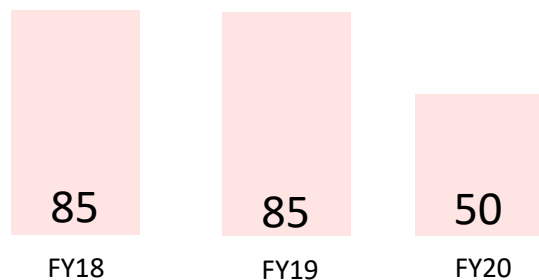
## FY22 Dividend

- Annual dividend per share increased by ¥24 from FY21 to ¥130 per share

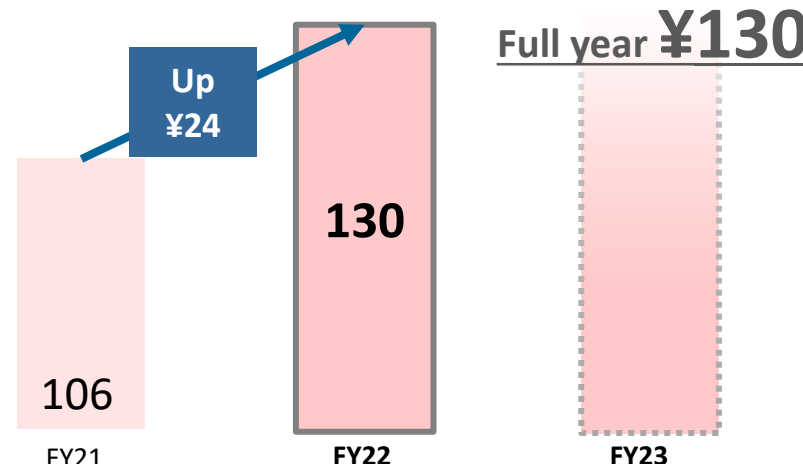
## FY23 Returns Plan

- Minimum of ¥130 per share for annual dividend payments
- Execution of share buybacks in FY2023  
→ Share buybacks of ¥30.0 billion or upper limit of 10.0 million shares (Apr. 10, 2023 to Sep. 29, 2023)
- Treasury stock cancellations (Approx. 15.3 million shares canceled to date)

Dividend per share ( ¥ )



MTP2020 -Commitment to Growth-  
Consolidated payout ratio of about 30%



MTP2023 -Start of the Next Decade-  
Consolidated payout ratio of about 30%

Profit for the year

¥70.4bn

¥60.8bn

¥27.0bn

¥82.3bn

¥111.2bn

¥95.0bn

Consolidated  
payout ratio

30.2%

34.8%

44.4%

30.1%

27.0%

30.6%

Note: The Company conducted a five-for-one share consolidation of common shares of stock effective October 1, 2021.

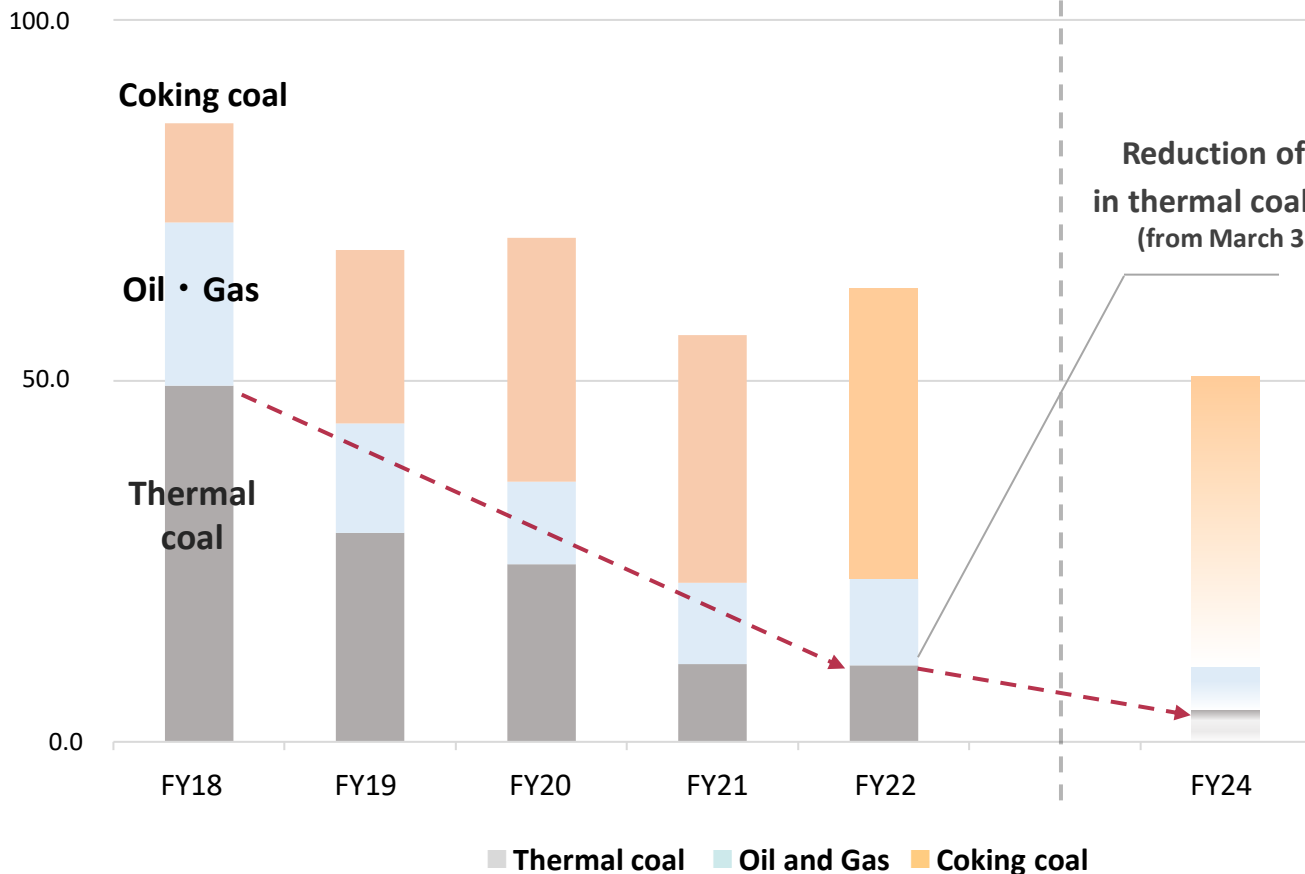
The dividend figures for FY18 to FY21 have been restated to reflect the share consolidation.

The forecast for the consolidated payout ratio for the year ending March 31, 2024, has been calculated with consideration for the approved plans to acquire and cancel shares of treasury stock.

# Sustainability Challenge

## Results in reductions of Coal, Oil, and Gas Assets - Interest assets

- Based on book value
- BN JPY



### Decarbonization Target to achieve net-zero emissions

- Scope1** Reduce emissions 60% by 2030; achieve net-zero emissions by 2050
- Scope2** Net-zero emissions by 2030
- Scope3**
  - Thermal coal interests : Reduce interests to half or less by 2025, Zero interests by 2030
  - Oil interests : Zero interests by 2030
  - Coking coal interests : Zero interests by 2050

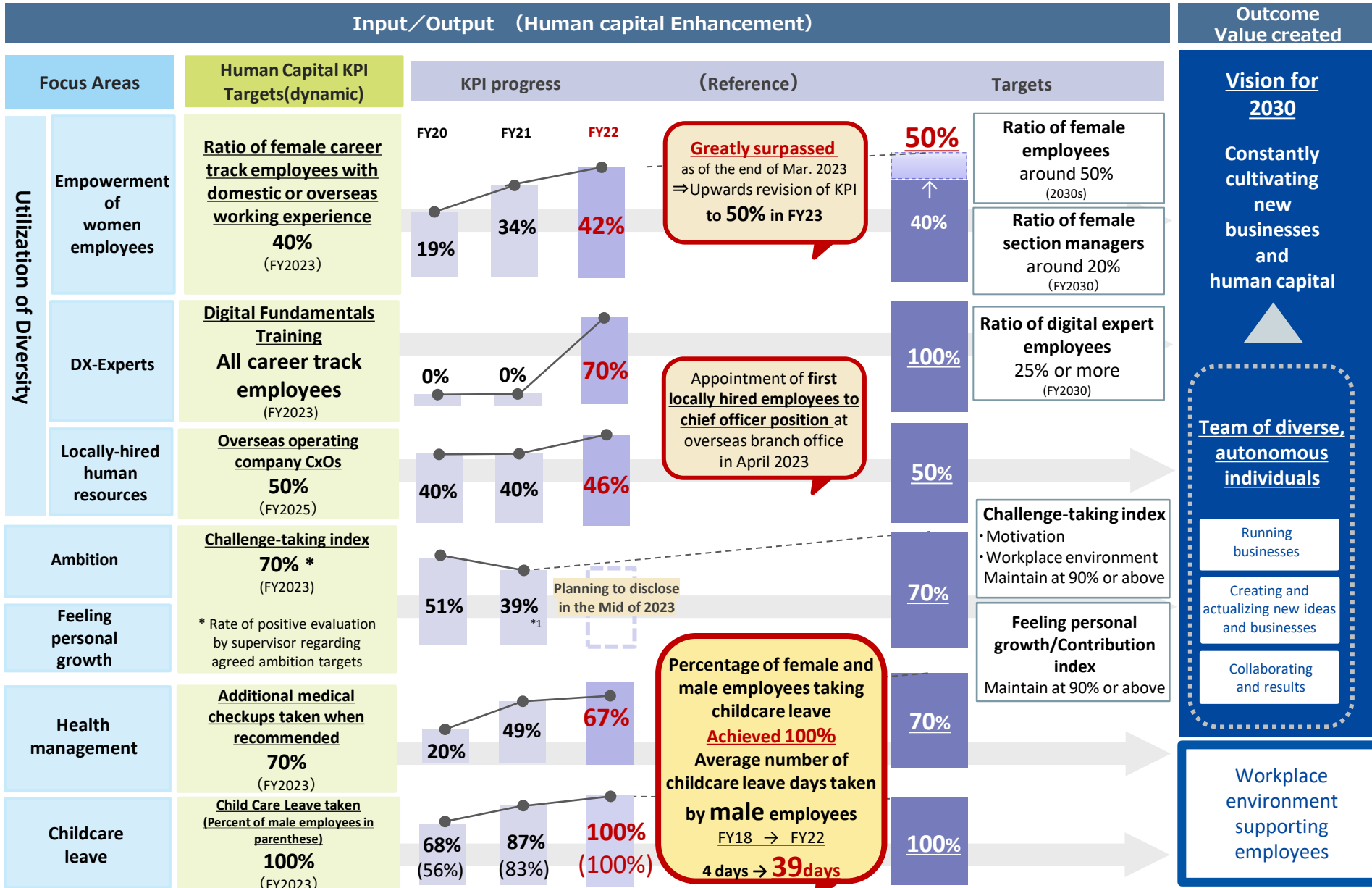
Reduction of **70%**  
in thermal coal interests  
(from March 31, 2019)

#### Thermal Coal Targets

- ✓ Ahead-of-schedule accomplishment of target of halving thermal coal interests by 2025
- ✓ Ongoing efforts aimed at achieving goal of reducing thermal coal interests to zero ahead of schedule



# Initiatives to Strengthen Human Capital Management Human Capital KPI Targets (Dynamic)



**Vision for 2030**

Constantly cultivating new businesses and human capital

Team of diverse, autonomous individuals

- Running businesses
- Creating and actualizing new ideas and businesses
- Collaborating and results

Workplace environment supporting employees

\*1 Ambition targets used in annual evaluation processes set on a voluntary basis in FY2020 (prior to establishment of human capital KPIs) but required of all career track employees from FY2021

# FY2022 Financial Results

- Massive rise in profit for the year to ¥111.2 bn in FY2022 following growth in automobile, steel, chemical, and other non-resource businesses; product selling price increases; and improved coal market conditions ★ **Records high**
- Robust core operating cash flow created through strong cash generation capabilities

	FY21	FY22	Difference		FY21	FY22	FY22 CROIC
Profit for the year	¥82.3bn	<b>¥111.2bn</b>	+ ¥28.9bn	(BN JPY)	Profit for the year	82.3	<b>111.2</b>
Core operating CF	¥128.7bn	<b>¥145.2bn</b>	+ ¥16.5bn	Automotive	7.1	<b>6.0</b>	<b>8.9%</b>
ROE	12.2%	<b>14.2%</b>	+ 2.0%	Aerospace & Transportation Project	4.7	<b>6.4</b>	<b>4.8%</b>
ROA	3.3%	<b>4.2%</b>	+ 0.9%	Infrastructure & Healthcare	6.6	<b>7.5</b>	<b>2.0%</b>
Dividends	¥106	<b>¥130</b>	+ ¥24	Metals, Mineral Resources & Recycling	34.1	<b>62.7</b>	<b>20.3%</b>
Total equity	¥728.0bn	<b>¥837.7bn</b>	+ ¥109.7bn	Chemicals	12.6	<b>18.5</b>	<b>12.4%</b>
NET DER	1.06x	<b>0.75x</b>	(0.31)x	Consumer Industry & Agriculture Business	6.4	<b>6.4</b>	<b>8.1%</b>
Investment	¥150.0bn	<b>¥93.0bn</b>	¥(57.0)bn	Retail & Consumer Service	5.0	<b>7.4</b>	<b>1.9%</b>
				Others	5.8	<b>(3.7)</b>	<b>-</b>

# Evaluation by Society

Working environment where they can work much more actively

For **7** consecutive years



For **6** consecutive years for

**2022** CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

For **12** consecutive years

Sojitz was awarded Platinum Kurumin Plus certification established in April 2022



The **4th** times

Health and productivity Stock Selection granted to top enterprises 2023



健康経営優良法人  
Health and productivity  
ホワイト500

**No. 1**  
in General trading  
**company sector**  
Great place to work Award



**Highest Prize**



## ESG Rating

For **5** consecutive years

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

**Sustainability Award**

Bronze Class 2022

**S&P Global**

For **5** consecutive years



FTSE Blossom  
Japan



FTSE4Good

For **4** consecutive years

Leadership level "A-"



## External Evaluations of disclosure

For **7** consecutive years



Award for Excellence at NIKKEI  
Integrated Report Awards 2022



For **2** consecutive years



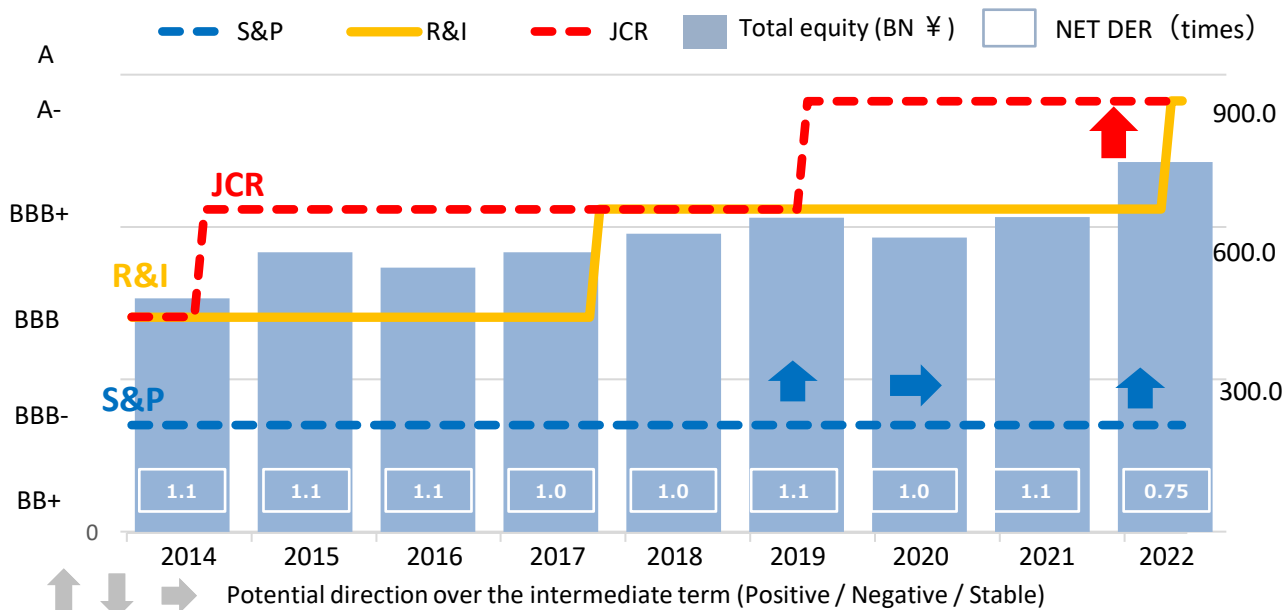
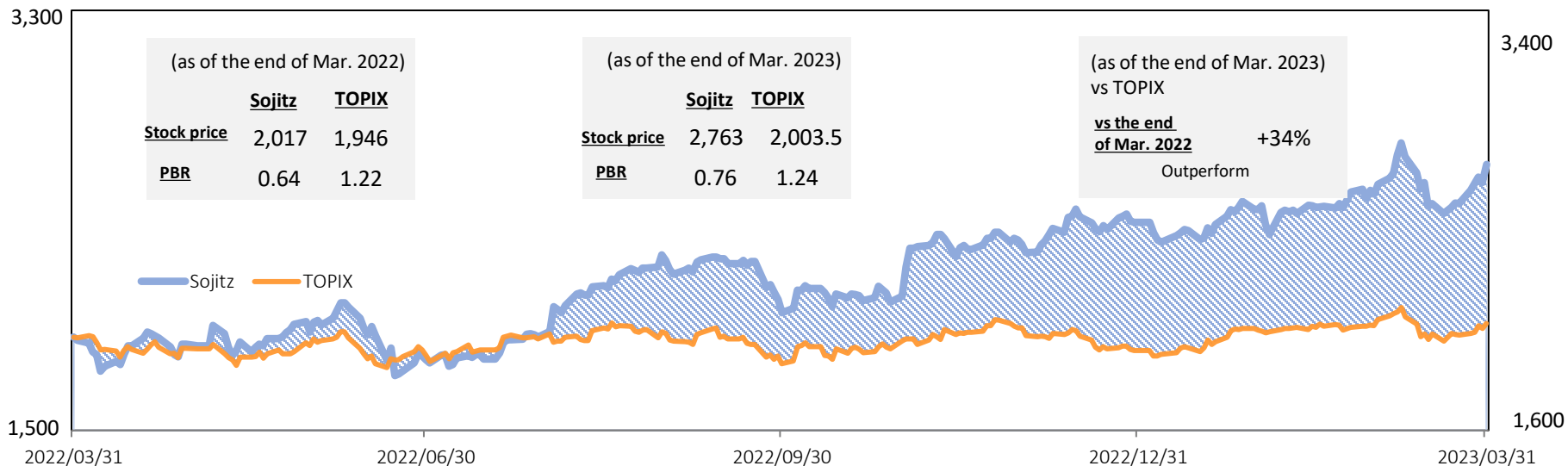
For **2** consecutive years

Selected as  
"Excellent Corporate Governance Reports"  
by GPIF's Domestic Equity Managers

# Stock Price, PBR Trend, and Credit Ratings

TOPIX (pt)

Stock price of Sojitz (¥)



**R&I**  
Aug. 2022  
BBB+ → A- (Stable)  
**Upgrade**

**JCR**  
Aug. 2022  
A- (Stable)  
→ **A- (Positive)**

**S&P**  
Aug. 2022  
BBB- (Stable)  
→ **BBB- (Positive)**

↑ ↓ → Potential direction over the intermediate term (Positive / Negative / Stable)



# Appendix

## **Financial Results for the Year Ended March 31, 2023**

**May 2, 2023**  
**Sojitz Corporation**

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# Index

- 1. Financial Results for the Year and Full Year Forecast of Fiscal Year Ending March 31, 2024**
- 2. Segment Information**
- 3. Summary of Financial Results**



## **【Supplemental Data】**

# **1. Financial Results for the Year and Full Year Forecast of Fiscal Year Ending March 31, 2024**

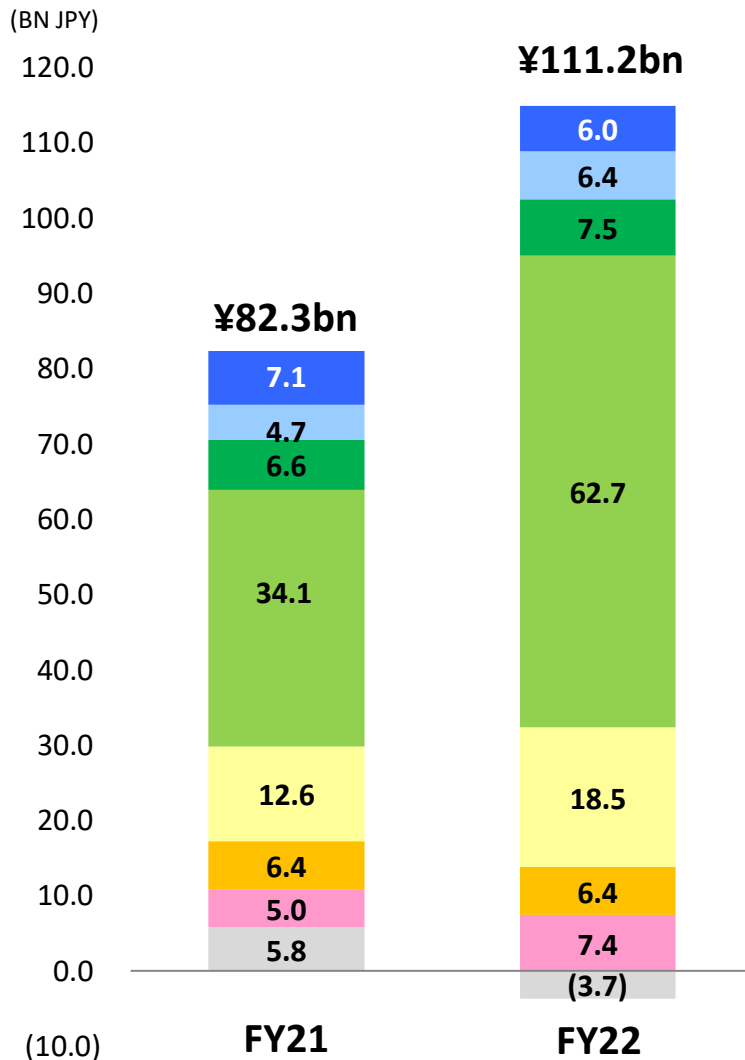
# Summary of Profit or Loss

(BN JPY)	FY21	FY22	Difference	FY22 Revised Forecast (Feb. 2, 2023)	Achieved Against Revised Forecast	FY23 Forecast
Revenue	2,100.8	2,479.8	+379.0	-	-	-
Gross profit	271.3	337.6	+66.3	+345.0	98%	320.0
SG & A expenses	(180.3)	(222.8)	(42.5)	(225.0)	-	(230.0)
Share of profit (loss) of investments accounted for using the equity method	38.0	27.3	(10.7)	+49.0	56%	45.0
Profit before tax	117.3	155.0	+37.7	+150.0	103%	125.0
Profit for the period/year	82.3	111.2	+28.9	+110.0	101%	95.0
Core earnings	131.3	145.1	+13.8	+168.0	-	120.0

# Summary of Profit or Loss

## Profit for the Year by segment

### Profit for the Year by segment



### Main Factors Behind Difference

■ <b>Automotive</b>	¥6.0 bn	( ¥(1.1) bn)
Decreased due to lower fourth-quarter earnings in overseas automotive businesses		
■ <b>Aerospace &amp; Transportation Project</b>	¥6.4 bn	( +¥1.7 bn)
Increased following aircraft-related earnings contributions and gains on sales of a ship		
■ <b>Infrastructure &amp; Healthcare</b>	¥7.5 bn	( +¥0.9 bn)
Increased, despite a loss on revaluation of assets recorded by an overseas off-shore wind power generation business, as a result of earnings contributions from domestic and overseas power generation businesses and asset replacement		
■ <b>Metals, Mineral Resources &amp; Recycling</b>	¥62.7 bn	( +¥28.6 bn)
Increased as a result of higher product selling prices in coal businesses and rises in earnings at a steel trading company		
■ <b>Chemicals</b>	¥18.5 bn	( +¥5.9 bn)
Increased due to higher prices of various chemical products and improved profitability		
■ <b>Consumer Industry &amp; Agriculture Business</b>	¥6.4 bn	( +¥0.0 bn)
Unchanged year on year		
■ <b>Retail &amp; Consumer Service</b>	¥7.4 bn	( +¥2.4 bn)
Increased due to benefits of asset replacement and earnings contributions from an aquaculture food product manufacturing company		
■ <b>Others</b>	¥(3.7) bn	( ¥(9.5) bn)
Decreased as a result of impairment losses on system-related assets		

# FY23 Forecast Profit for the Year by Segment

(BN JPY)	FY22 Results	FY23 Forecast	Progress Overview
■ <b>Automotive</b>	6.0	7.0	<ul style="list-style-type: none"> <li>■ <b>Automotive</b> Earnings expected to increase due to growing earnings from investments projects</li> <li>■ <b>Aerospace &amp; Transportation Project</b> Earnings expected to decrease as a result of gains on sales of a ship recorded in previous fiscal year</li> <li>■ <b>Infrastructure &amp; Healthcare</b> Earnings expected to increase due to absence of one-time loss recorded in previous fiscal year and earnings contributions from investment projects</li> <li>■ <b>Metals, Mineral Resources &amp; Recycling</b> Earnings expected to decrease based on coal market conditions</li> <li>■ <b>Chemicals</b> Steady performance expected in methanol and plastic resin businesses</li> <li>■ <b>Consumer Industry &amp; Agriculture Business</b> Earnings expected to increase due to recovery of profit in fertilizer businesses</li> <li>■ <b>Retail &amp; Consumer Service</b> Earnings expected to increase as a result of gains from asset replacement and earnings contributions from investment projects</li> </ul>
■ <b>Aerospace &amp; Transportation Project</b>	6.9	4.0	
■ <b>Infrastructure &amp; Healthcare</b>	7.5	16.0	
■ <b>Metals, Mineral Resources &amp; Recycling</b>	62.7	33.0	
■ <b>Chemicals</b>	18.6	16.0	
■ <b>Consumer Industry &amp; Agriculture Business</b>	6.3	8.0	
■ <b>Retail &amp; Consumer Service</b>	6.9	11.0	
■ <b>Others</b>	(3.7)	0.0	
<b>Total</b>	<b>111.2</b>	<b>95.0</b>	

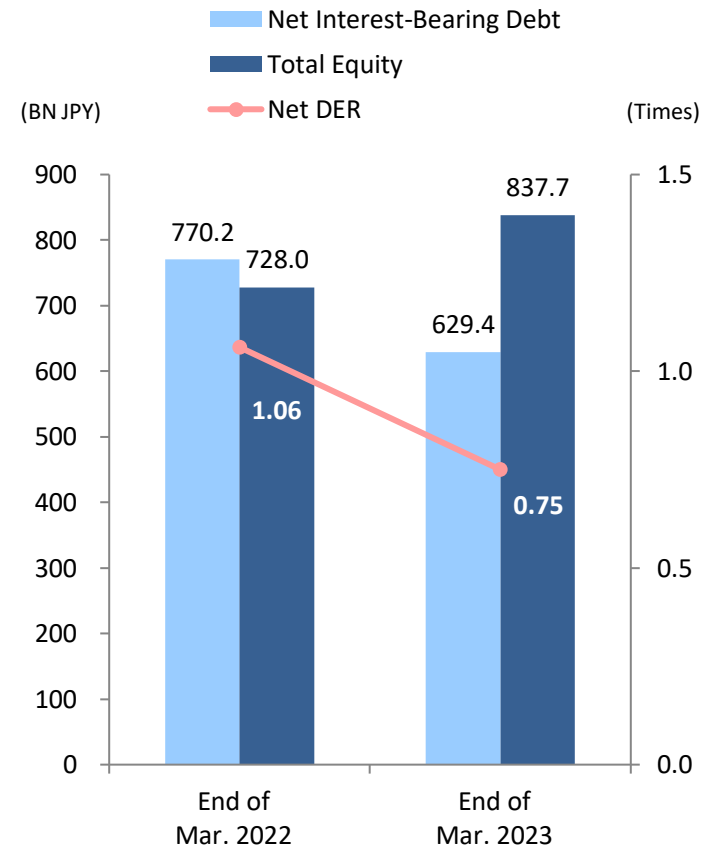
\*Based on organizational reforms, figures for the Aerospace & Transportation Project, the Infrastructure & Healthcare, the Chemicals, the Consumer Industry & Agriculture Business, the Retail & Consumer Service, and Other segments have been arrived at through a simple conversion of figures for the previous organizational structure to reflect the new organizational structure. Accordingly, it is possible that these figures may differ from those disclosed later.

# Summary of Balance Sheets

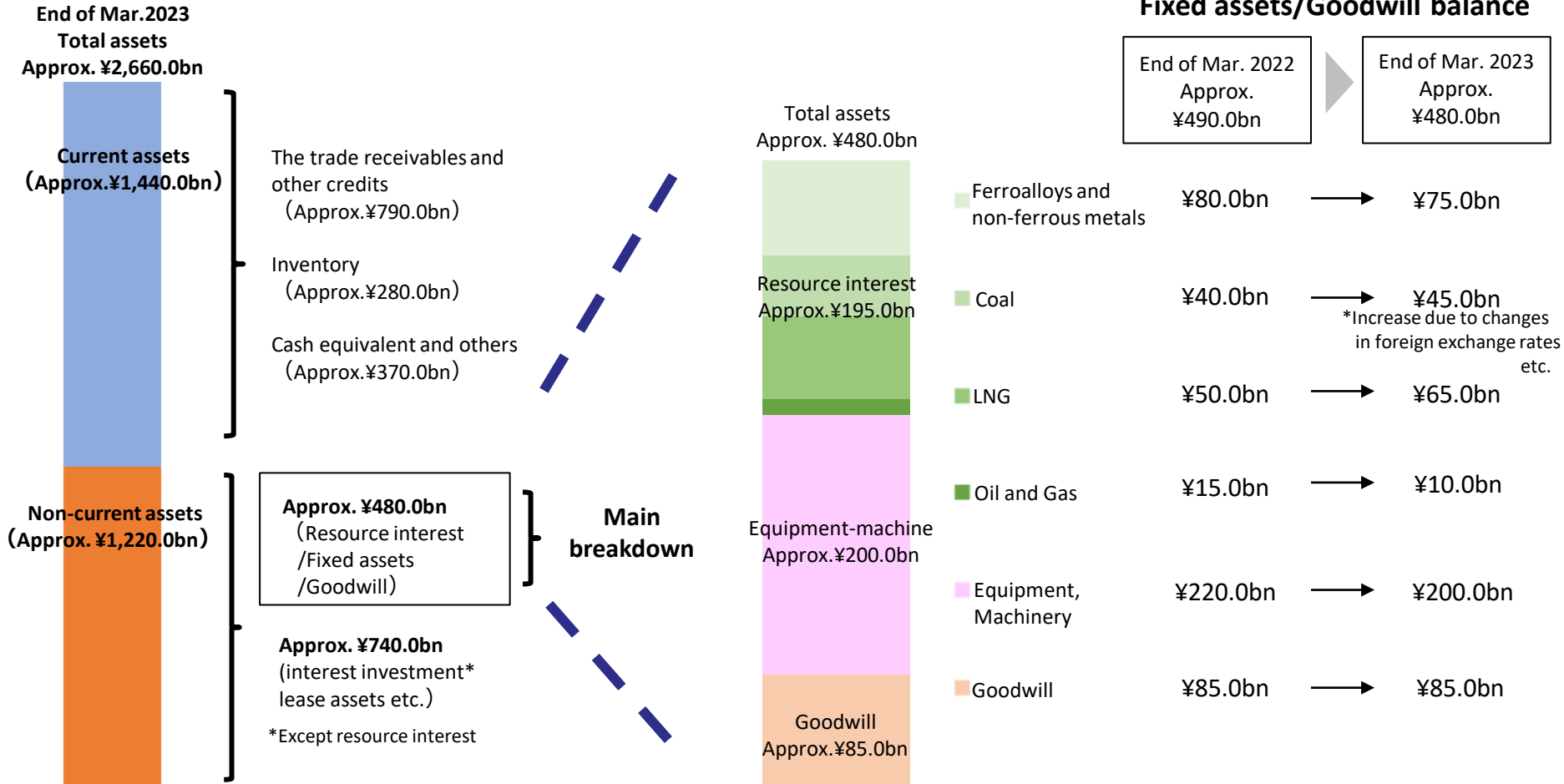
(BN JPY)	End of Mar. 2022	End of Mar. 2023	Difference
Total Assets	2,661.7	2,660.8	(0.9)
Total Equity	728.0	837.7	+109.7
Equity Ratio	27.4%	31.5%	+4.1ppt
Net Interest-Bearing Debt	770.2	629.4	(140.8)
Net DER (Times)	1.06	0.75	(0.31)
Risk Assets vs. Total Equity (Times)	450.0 (0.6)	490.0 (0.6)	+40.0 (-)
Current Ratio	155.3%	162.0%	+6.7ppt
Long-term Debt Ratio	78.0%	81.0%	+3.0ppt

## Changes in Total Equity (End of Mar. 2022 vs. End of Mar. 2023, Breakdown)

- Profit for the Year (BN JPY) +111.2
- Dividends paid (29.2)



# Assets Breakdown

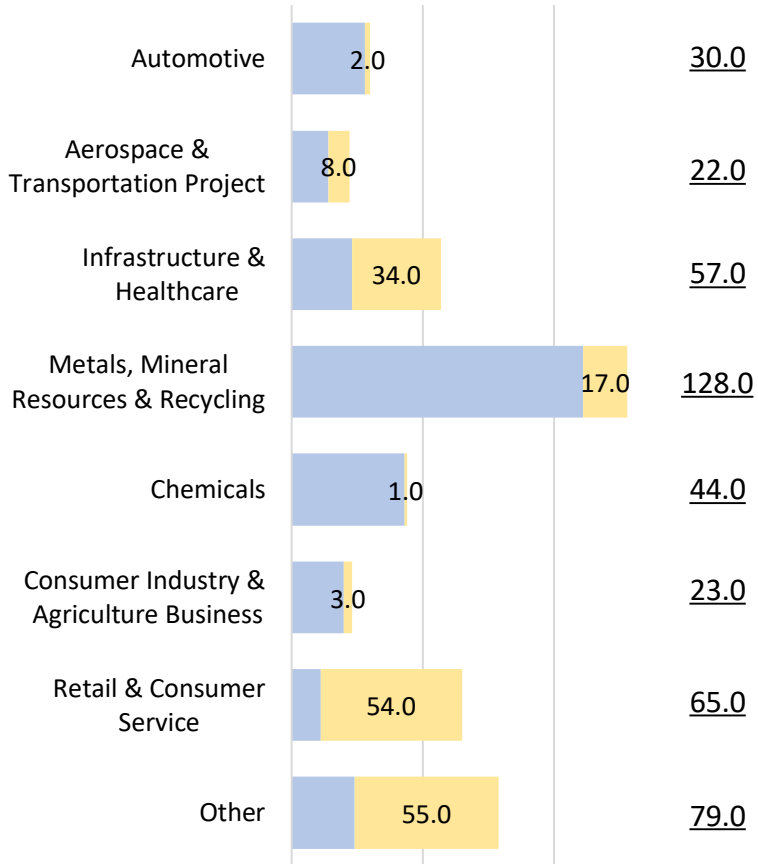


# Balance Sheet and Cash Flow Management

(BN JPY)

## Cash in

0.0 50.0 100.0 (Amount)

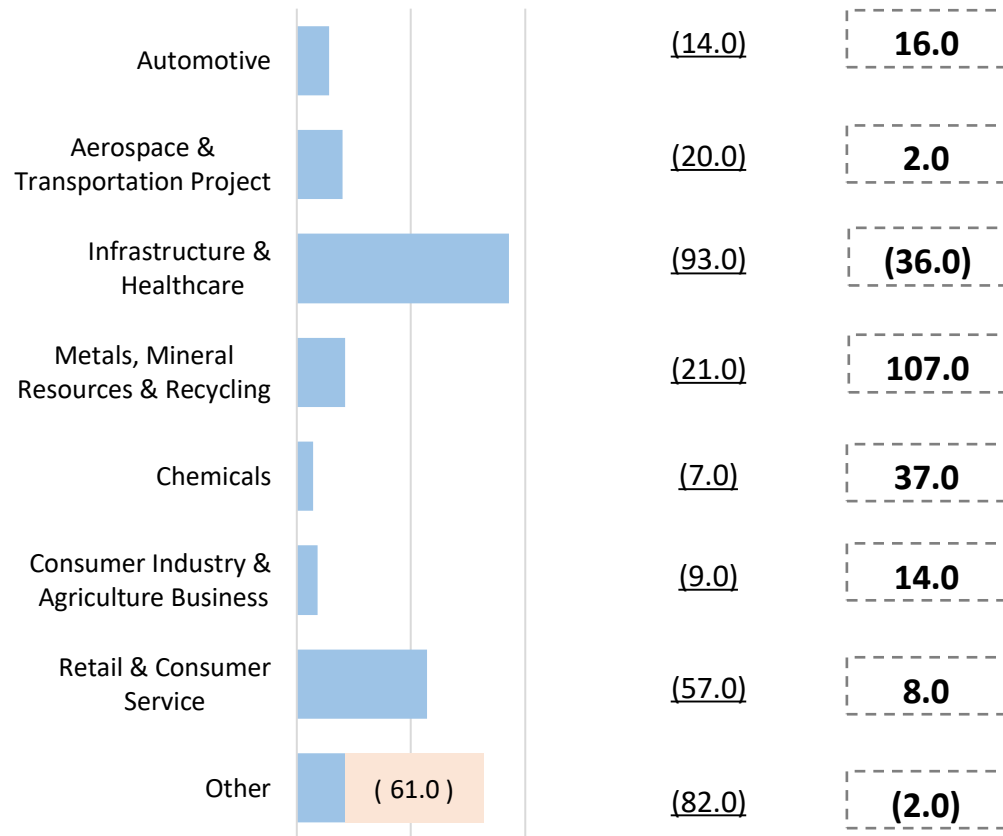


■ Core operating cash flow ■ Asset replacement cash flow

**449.0**

## Cash out

0.0 (50.0) (100.0) (Contributions)



■ New investments ■ Shareholder return

**(303.0)**

**146.0**

\*MTP2023: FY21 and FY22 results

# Investments and Asset Replacement

<b>Total Investments</b>	<b>¥93.0bn</b>		
<b>Main Breakdown</b>	<b>Infrastructure &amp; Healthcare</b>	<b>¥34.0bn</b>	<ul style="list-style-type: none"> <li>■ Railcar Leasing business in U.S.</li> <li>■ Off-shore wind power generation business in Taiwan</li> <li>■ Telecommunications tower operating business in the Philippines</li> <li>■ Office building development project in the Philippines</li> <li>■ Primary healthcare businesses in Asia</li> <li>■ Biomass power generation business in Japan etc.</li> </ul>
	<b>Growth market × Market-oriented initiative</b>	<b>¥24.0bn</b>	<ul style="list-style-type: none"> <li>■ Domestic real estate businesses</li> <li>■ Automotive distributor businesses in Asia</li> <li>■ ASEAN retail businesses</li> <li>■ Domestic Retail businesses</li> <li>■ Business jet operation and maintenance etc.</li> </ul>
	<b>Materials &amp; Circular economy</b>	<b>¥10.0bn</b>	<ul style="list-style-type: none"> <li>■ Canada's household appliances and electronic devices recycling business</li> <li>■ Rare Earths business in Australia</li> <li>■ BioMEG business etc.</li> </ul>
	<b>Other</b>	<b>¥25.0bn</b>	<ul style="list-style-type: none"> <li>■ Non-financial investment</li> <li>■ Innovation investment</li> <li>■ Others</li> </ul>
<b>Total Asset Replacement</b>	<b>¥99.0bn</b>		
<b>Main Breakdown</b>	Sale of cross-shareholdings, Renewable energy businesses in Domestic and overseas, J-REIT management business, Domestic real estate, Domestic shopping mall etc.		



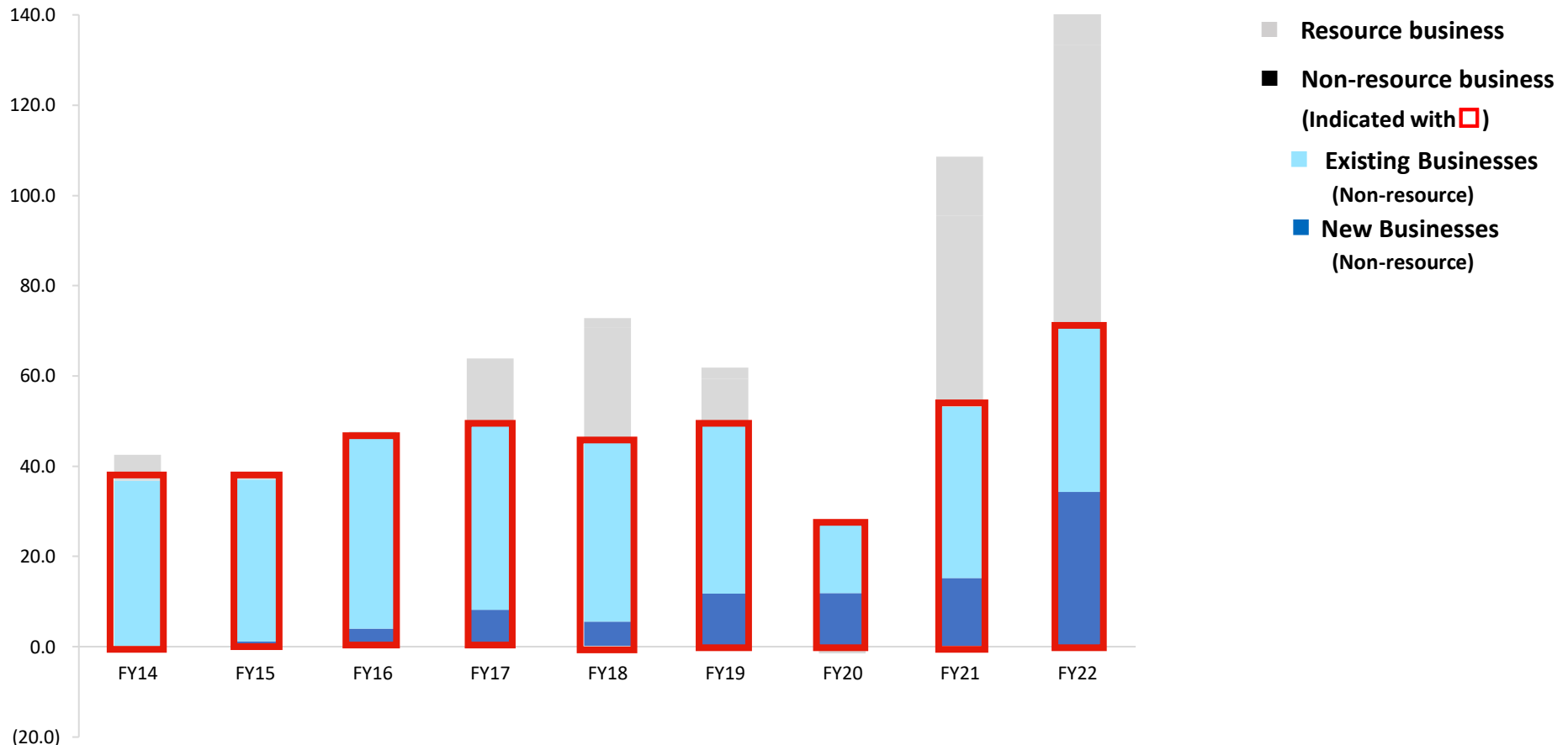
# Major One-time Gain/Loss

	FY21		FY22	
(BN JPY)				
<b>Non-Resource</b>	<b>2.5</b>	<ul style="list-style-type: none"> <li>• Gain on sales of overseas office building</li> <li>• Impairment loss on telecommunication infrastructure business</li> </ul> <p>etc.</p>	<b>(17.5)</b>	<ul style="list-style-type: none"> <li>• Loss on off-shore wind power generation business in Taiwan</li> <li>• Impairment loss on system related assets</li> <li>• Sale of a J-REIT management company</li> </ul> <p>etc.</p>
<b>Resource</b>	<b>(15.6)</b>	<ul style="list-style-type: none"> <li>• Impairment loss on thermal coal interests</li> <li>• Loss on withdrawal from metallic raw material interests</li> </ul> <p>etc.</p>	<b>(4.6)</b>	<ul style="list-style-type: none"> <li>• Loss on a copper mine interest company</li> </ul> <p>etc.</p>
<b>Total</b> (After income tax expenses)		<b>(13.1)</b>		<b>(22.1)</b>

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

Further strengthen our stable earnings foundation with non-resource business

(BN JPY)



## One-time Gain / Loss

(11.0)	0.0	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)
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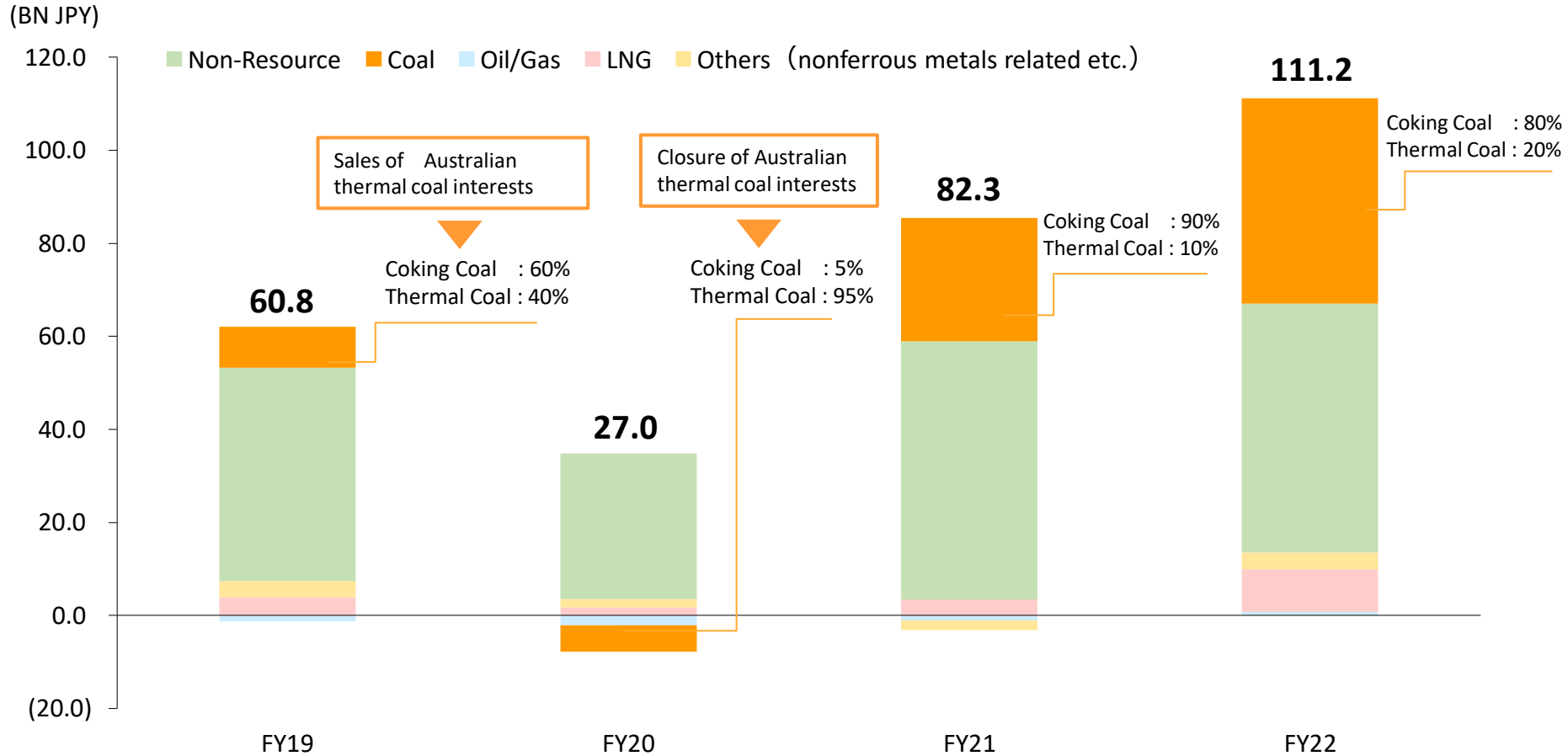
## Profit for the period excluding One-time Gain / Loss

47.5	36.5	46.8	63.8	68.5	59.3	27.2	95.4	134.2
------	------	------	------	------	------	------	------	-------

<Note : FY22 Result>

- Resource : ¥62.4bn (47%)
- Non-resource : ¥71.0bn (53%)

# Profit Breakdown



(BN JPY)

	FY19	FY20	FY21	FY22
Non-Resource	45.9	31.2	55.6	53.5
Coal	8.8	(5.7)	26.4	44.2
Oil&Gas	(1.3)	(2.1)	(1.0)	0.8
LNG	3.9	1.7	3.4	9.1
Others(nonferrous metals related etc.)	3.4	1.9	(2.1)	3.6
Resource	14.9	(4.2)	26.7	57.7

# Commodity Prices, Foreign Exchange, and Interest Rate

	FY21 (Annual avg.)	FY22 (Annual avg.)	FY23 assumption (Annual avg.)	Latest data (as of Apr. 26, 2023)
Coking coal *1	US\$317.5/t	US\$328.0/t	US\$230.0/t	US\$250.0/t
Thermal coal *1	US\$181.7/t	US\$356.0/t	US\$160.0/t	US\$187.9/t
Crude oil (Brent)	US\$80.0/bbl	US\$95.1/bbl	US\$80.0/bbl	US\$77.7/bbl
Exchange rate *2	¥113.0/US\$	¥136.0/US\$	¥125.0/US\$	¥133.8/US\$
Interest Rate (TIBOR)	0.06%	0.07%	0.06%	0.07%

\*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: ¥1/US\$ change alters gross profit by approx. ¥0.75 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.3 billion annually, and total equity by approx. ¥2.0 billion annually.

# **【Supplemental Data】**

## **2. Segment Information**

# Automotive

## FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	45.6	55.4	9.8
SG&A expenses	(33.0)	(41.7)	(8.7)
Share of profit (loss) of investments accounted for using the equity method	0.8	1.5	0.7
Profit for the period	7.1	6.0	(1.1)
Total Asset	191.8	183.7	(8.1)
Core operating cash flow	15.5	12.2	(3.3)
ROA	4.1%	3.2%	(0.9%)

### Main Factors Behind Difference

#### 【 Profit for the year 】

Decreased due to lower fourth-quarter earnings in overseas automotive businesses

**CROIC  
FY22**

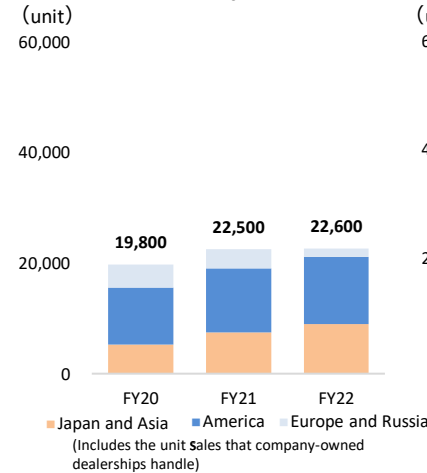
**8.9%**

**Value creation  
guideline figures**

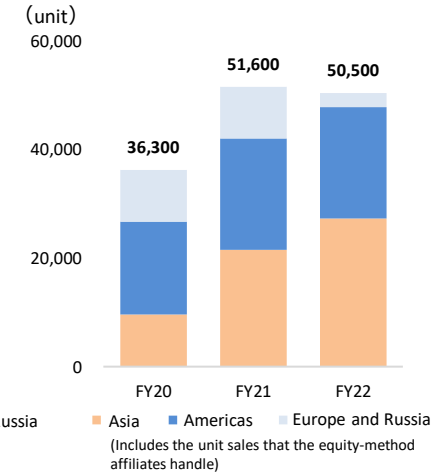
**7.0%**

## Vehicle Sales

### Dealership Business



### Distributor Business



## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Sojitz Automotive Group, Inc	100%	1.7	1.9	0.2	Automobile dealership
Sojitz de Puerto Rico Corporation	100%	2.1	2.2	0.1	Import and sales of automobiles
Subaru Motor LLC	65.6%	0.5	0.5	0.0	Import and sales of automobiles
Sojitz Quality, Inc	100%	0.2	0.3	0.1	Investment in Automotive parts quality inspection services
Total		4.5	4.9	0.4	

\*1 The equity ownership is as of the end of March 2023.

\*2 The above figures are profit for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

## Expand of domestic automobile dealership businesses

### ■ Acquisition of Authorized BMW Mini Dealership in East Tokyo in January 2023

- Acquisition of Motoren Tomatsu (new name: Sojitz Auto Group Tokyo), an authorized BMW Mini dealership in east Tokyo with a strong customer base
- Expansion of business area and services of BMW Mini dealership businesses in Osaka, California, and Santa Catarina State in Brazil



### ■ Entry into Authorized BYD Dealership Business in Japan in February 2023

- Conclusion of agreement with BYD Auto Japan, a Japanese subsidiary of the world's top-selling EV company BYD Auto, to become an authorized dealership
- Promotion of sales of electric vehicles to contribute to decarbonization and explore new possibilities for automotive dealerships



# Aerospace & Transportation Project

## FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	16.2	20.3	4.1
SG&A expenses	(11.9)	(15.4)	(3.5)
Share of profit (loss) of investments accounted for using the equity method	(0.4)	1.0	1.4
Profit for the period	4.7	6.4	1.7
Total Asset	218.0	213.7	(4.3)
Core operating cash flow	6.3	6.5	0.2
ROA	2.5%	3.0%	0.5%

### Main Factors Behind Difference

#### 【 Profit for the year 】

Increased following aircraft-related earnings contributions and gains on sales of a ship

**CROIC  
FY22**

**4.8%**

**Value creation  
guideline figures**

**5.0%**

## Contribution to Decarbonation of Aviation Industry

### Creation of Hydrogen Value Chain through Collaboration with U.S. Universal Hydrogen and Mitsubishi HC Capital

- Collaboration with Universal Hydrogen,\* a U.S. company in which Sojitz commenced investment April 2021, and Japanese companies like Mitsubishi HC Capital to create hydrogen value chains and popularize hydrogen fuel cell-powered aircraft and hydrogen storage capsules
- Support for decarbonization of aviation industry through increased public-private partnerships and financial sector collaboration



\* Success in first test flight of propellor aircraft with world's largest seat number for aircraft powered primarily by hydrogen fuel cells achieved by Universal Hydrogen on March 2, 2023

## Major Subsidiaries and Associates

(BN JPY)

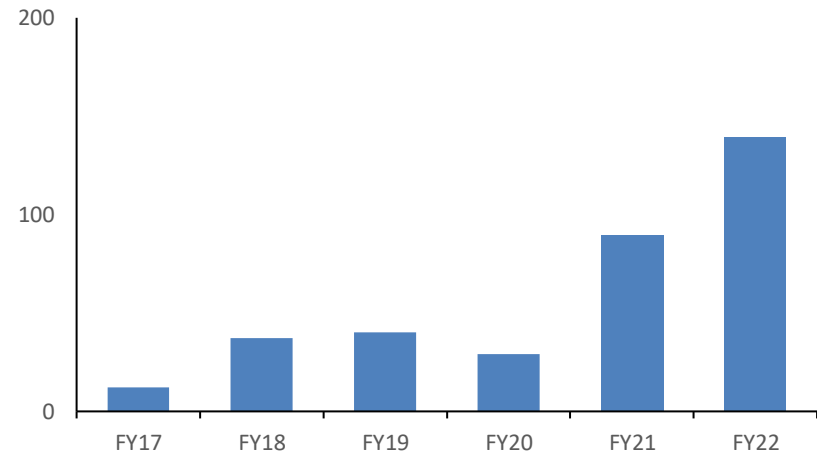
Company name	Equity ownership	FY21	FY22	Difference	Business Description
Sojitz Aerospace Corporation	100%	0.8	1.3	0.5	Import/export and sales of aerospace and defense-related equipment, components
Sojitz Aviation and Marine B.V.	100%	0.0	0.1	0.1	Aircraft part-out business and marine vessel-related business
Sojitz Transit & Railway Canada Inc.	74.9%	(0.2)	0.1	0.3	General repair and remanufacturing of railway rolling stocks
Southwest Rail Industries Inc.	100%	0.5	0.4	(0.1)	Railcar leasing business
Total		1.1	1.9	0.8	

\*1 The equity ownership is as of the end of March 2023.

\*2 The above figures are profit (loss) for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

## Supplemental Data : Business Jet charter sales

(Operations)



# Infrastructure & Healthcare

## FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	19.0	27.2	8.2
SG&A expenses	(23.1)	(30.7)	(7.6)
Share of profit (loss) of investments accounted for using the equity method	13.8	0.0	(13.8)
Profit for the period	6.6	7.5	0.9
Total Asset	421.1	455.8	34.7
Core operating cash flow	11.1	12.9	1.8
ROA	1.7%	1.7%	0.0%

### Main Factors Behind Difference

#### 【 Profit for the year 】

Increased, despite a loss on revaluation of assets recorded by an off-shore wind power generation business, as a result of earnings contributions from domestic and overseas power generation businesses and asset replacement

CROIC FY22	Value creation guideline figures
2.0%	3.0%

## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Renewable Energy Businesses*4	-	1.8	3.2	1.4	Renewable energy business in Japan and overseas
LNG Japan Corporation	50%	3.4	9.1	5.7	LNG business and related investments
Sojitz Hospital PPP Investment B.V.	100%	3.6	3.3	(0.3)	Investment in hospital project
Nexus Energia S.A.	30%	-	0.3	0.3	Electricity and gas retail
ESCO businesses	85%	-	1.0	1.0	Overseas energy service company businesses
Axxela Limited	25%	-	0.6	0.6	Gas supply and gas-related business
Total		8.8	17.5	8.7	

\*1 The equity ownership is as of the end of March 2023.

\*2 The above figures are profit for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

\*3 For information companies, please refer to their respective corporate websites.

- SAKURA Internet Inc. (equity-method associate the following) <https://www.sakura.ad.jp/>
- PT. Puradelta Lestari Tbk (equity-method associate) <https://www.kota-deltamas.com/>

\*4 These figures are obtained by calculating profit of the major renewable energy related subsidiaries and associates.

## Initiatives of Infrastructure-related business

### Expansion of Decentralized Solar Power Generation Businesses through Investees

- Utilization of broad customer contact points of industrial parks, gas supply companies, ESCOs, and other investees worldwide to develop new and existing decentralized solar power generation businesses that combine Sojitz's generation business development and operation expertise
- Track record of introducing 12 MW worth of generation capacity (as of April 2023) through 18 months of effort; contracted and interested candidates representing generation capacity of more than 150 MW
- Accumulation of EV, energy conservation, and other expertise to be incorporated into projects worldwide to build scale and improve value

#### Solar Power Generation Business Investees

- Nexus Energia S.A. , Electricity Retail business in Spain
- SOL Energy in Industrial Park in LongDuc, Vietnam
- McClure Company, ESCO in the U.S.
- Deltamas City's Industrial park in Indonesia



### Commencement of Operation of One of Japanese Largest Biomass Power Plants in Tomakomai, Hokkaido

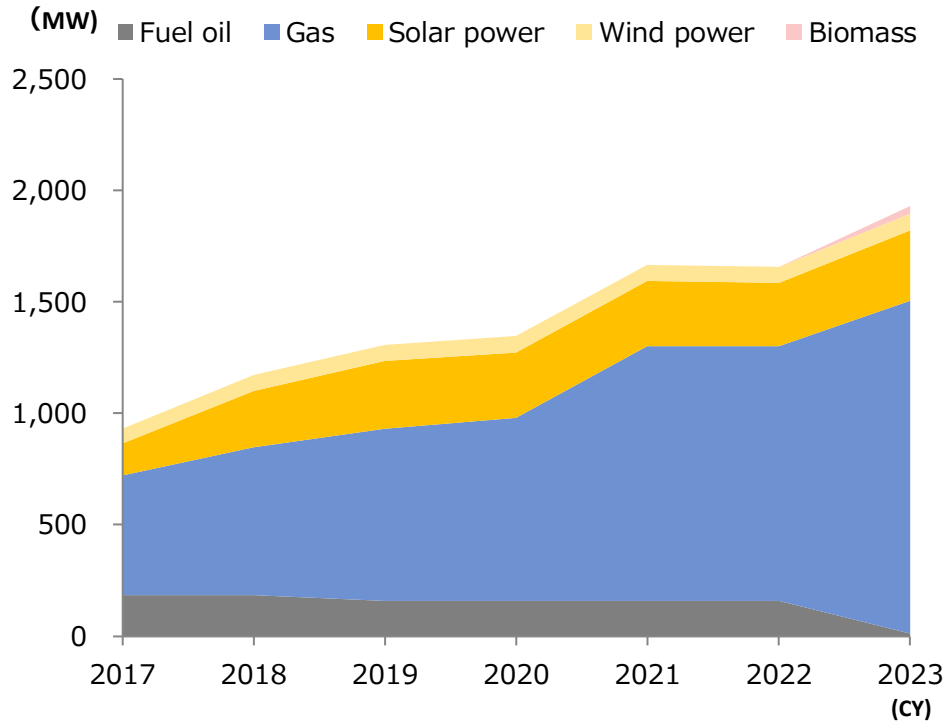
- Commencement of operation at one of largest biomass power plants in Japan (generation capacity of 74.95 MW, equivalent to 160,000 households) by Yufutsu Energy Center, a joint venture with Nippon Paper, in February 2023
- Fuel primarily consisting of imported woodchips and also unused biomass resources in Hokkaido; effective use of unused biomass resources anticipated to help maintain local forest environment and reinvigorate local economy in Hokkaido by creating new employment opportunities and accelerating forestry industries
- Expertise accumulated through renewable energy and woodchip production and sales businesses to be utilized to contribute to reliable energy supplies and regional development



Yufutsu Biomass Power Plant



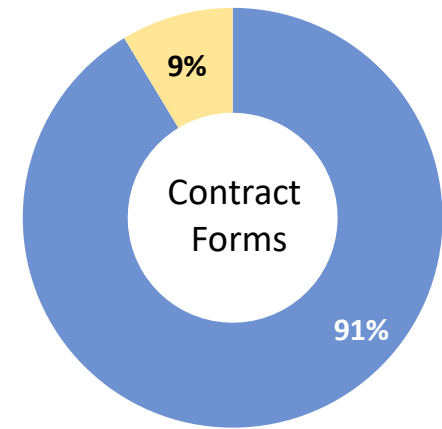
# Net Power-Generation Capacity, Region, and Contract Terms



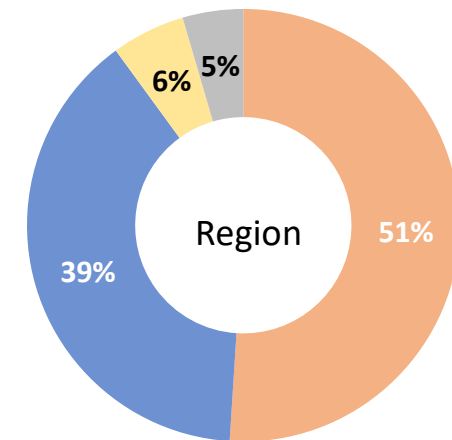
Results and Forecast of Net Power-Generation Capacity (MW)

	CY2017	CY2020	CY2023
Solar power	140	290	320
Wind power	70	70	70
Gas	540	820	1,490
Oil	180	160	10
Biomass	—	—	40
TTL	930	1,340	1,930

\*CY: January - December



■ Long-term contract ■ Spot contract  
\*As of Mar. 31, 2023



■ Asia ■ Americas ■ Japan ■ Europe  
\*As of Mar. 31, 2023

# Metals, Mineral Resources & Recycling

## FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	60.0	83.4	23.4
SG&A expenses	(13.8)	(16.7)	(2.9)
Share of profit (loss) of investments accounted for using the equity method	21.5	22.7	1.2
Profit for the period	34.1	62.7	28.6
Total Asset	511.5	531.9	20.4
Core operating cash flow	40.5	70.0	29.5
ROA	6.9%	12.0%	5.1%

### Main Factors Behind Difference

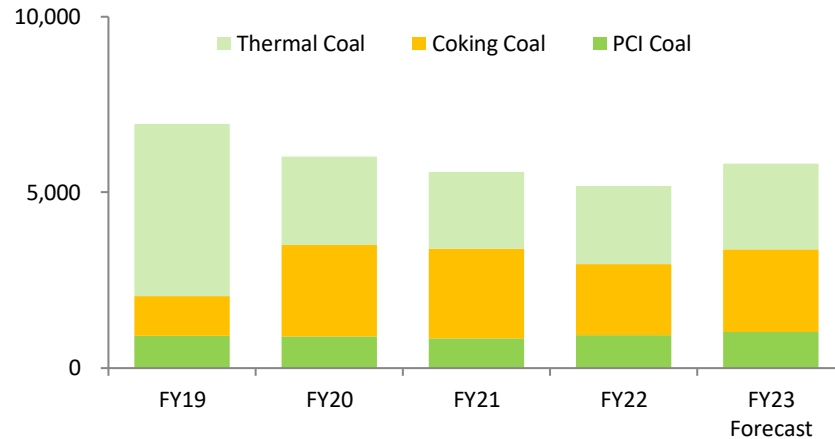
#### 【 Profit for the year 】

Increased as a result of higher product selling prices in coal businesses and rises in earnings at a steel trading company

CROIC FY22	Value creation guideline figures
20.3%	5.0%

## Change in Coal Sales Volume

(1,000 ton)



## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Sojitz Development Pty. Ltd.	100%	26.4	44.2	17.8	Investment in coal mines
Sojitz Resources (Australia) Pty. Ltd.	100%	0.7	0.4	(0.3)	Production of alumina
Japan Alumina Associates(Australia) Pty. Ltd.	50%	1.1	0.3	(0.8)	Investment in an alumina refinery
Metal One Corporation	40%	11.3	16.6	5.3	Import, export, and sale of, and domestic and foreign trading in, steel-related products
Total		39.5	61.5	22.0	

\*1 The equity ownership is as of the end of March 2023.

\*2 The above figures are profit (loss) for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

## Initiatives of Circular economy businesses

### JX Metals and Sojitz Collaborate with Canada's Largest Recycler of Household Appliances and Electronic Devices



PC circuit boards to be recycled



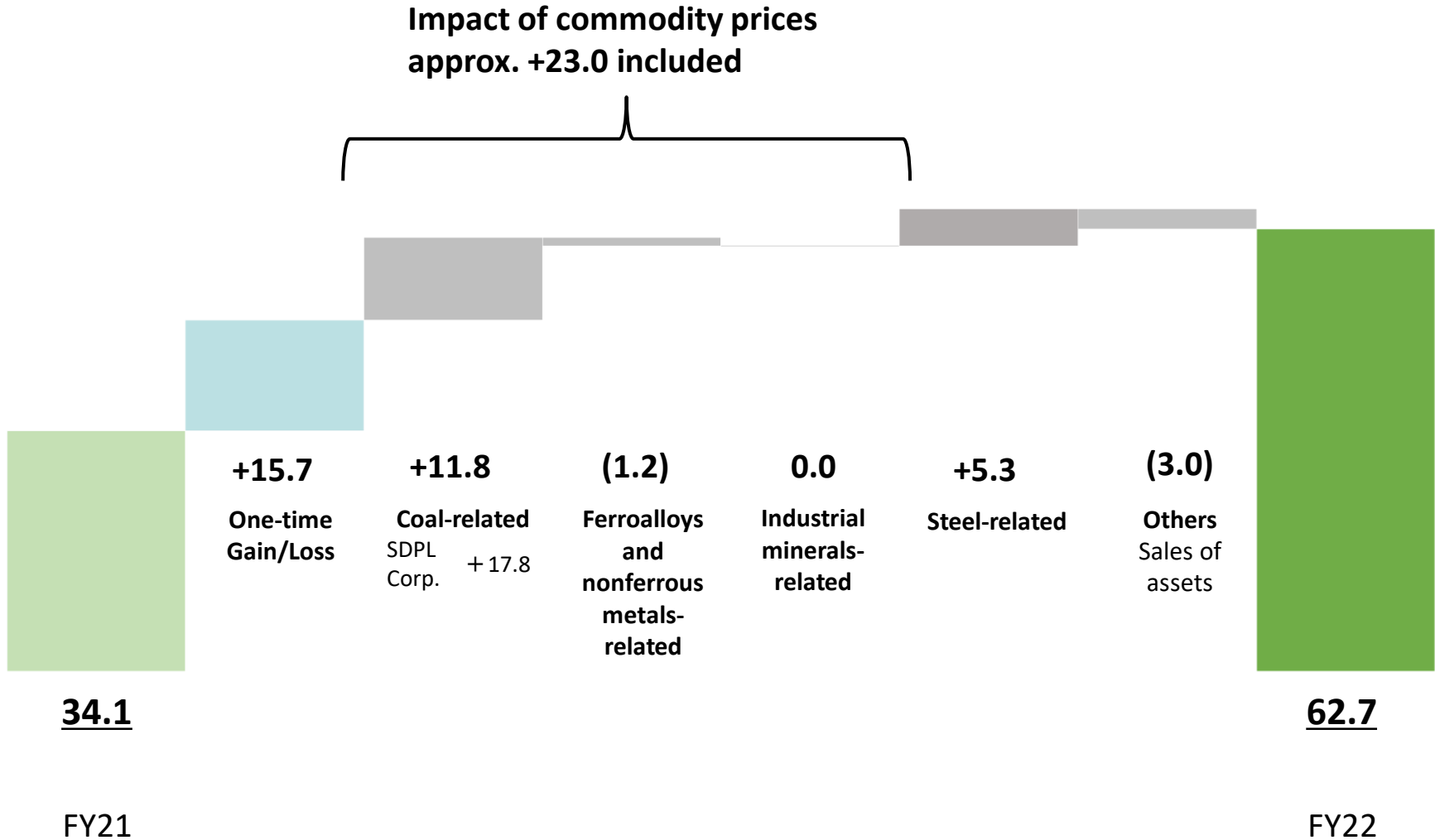
eCycle in Canada

- Efforts to develop new circular economy businesses through acquisition of 34% stake in eCycle, a wholly-owned subsidiary of JX Metals and Canada's largest collector and processor of discarded household appliances and electronic devices
- Collaboration between JX Metals, which boasts strengths in metal resource recycling, and Sojitz, which has expertise in operating businesses in North America and which positions ITAD as one of its core businesses, to improve the corporate value of eCycle and contribute to realization of a recycling-oriented society

# Metals & Mineral Resources

## YoY Main Factors Behind Difference

(BN JPY)



# Chemicals

## FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	50.7	62.2	11.5
SG&A expenses	(30.5)	(32.6)	(2.1)
Share of profit (loss) of investments accounted for using the equity method	0.7	0.0	(0.7)
Profit for the period	12.6	18.5	5.9
Total Asset	320.5	318.8	(1.7)
Core operating cash flow	18.7	23.9	5.2
ROA	4.3%	5.8%	1.5%

### Main Factors Behind Difference

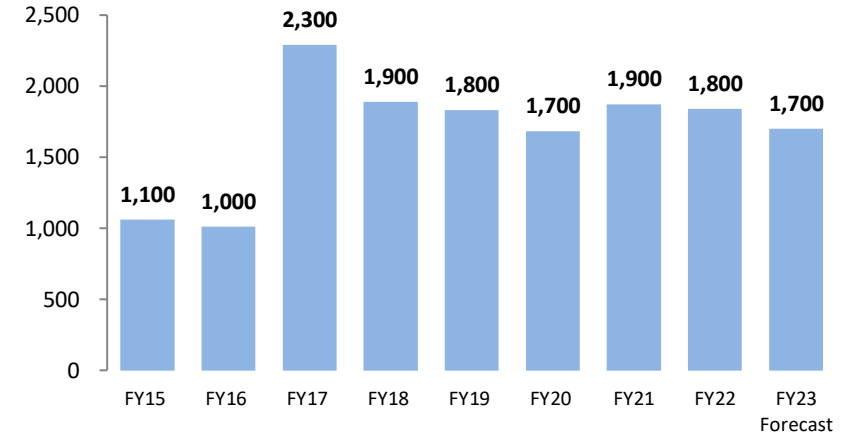
#### 【 Profit for the year 】

Increased due to higher prices of various chemical products and improved profitability

CROIC FY22	Value creation guideline figures
12.4%	7.5%

## Sales Volume for Methanol

(1,000 ton)



## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Sojitz Pla-Net Corporation	100%	2.0	1.1	(0.9)	Trading and sale of plastics and related products
PT. Kaltim Methanol Industri	85%	4.1	5.9	1.8	Manufacture and sale of methanol
solvadis deutschland gmbh	100%	1.2	1.9	0.7	Trading and sale of chemical products
Total		7.3	8.9	1.6	

\*1 The equity ownership is as of the end of March 2023.

\*2 The above figures are profit for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

## Securing of Supply of Heavy Rare Earths to Japan

### Additional Investment in Lynas of Australia

- Investment of additional AUD200 million in Lynas Rare Earths by JOGMEC in March 2023; formulation of agreement between Lynas, JOGMEC, and Sojitz to supply up to 65% of heavy rare earths (dysprosium and terbium) produced by Lynas from Mt. Weld feedstock to Japanese market
- First agreement involving integrated heavy rare earths project spanning from mining to finished products with a Japanese company involved
- Contribution to swift and effective completion of medium-term growth plan of Lynas to further strengthen relationship and thereby achieve a stable supply of rare earths to Japan



# Consumer Industry & Agriculture Business

## FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	30.1	29.7	(0.4)
SG&A expenses	(20.3)	(22.9)	(2.6)
Share of profit (loss) of investments accounted for using the equity method	0.9	1.0	0.1
Profit for the period	6.4	6.4	0.0
Total Asset	238.9	242.3	3.4
Core operating cash flow	10.7	8.6	(2.1)
ROA	2.8%	2.7%	(0.1%)

### Main Factors Behind Difference

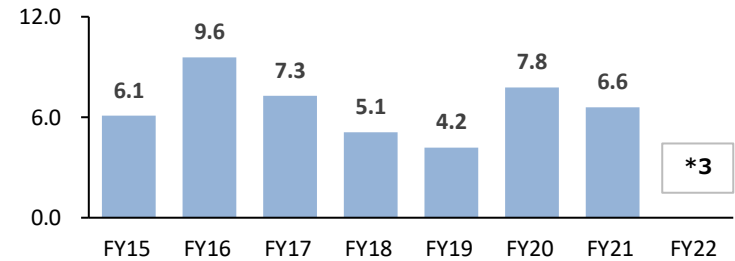
【 Profit for the year 】  
Unchanged year on year

CROIC FY22	Value creation guideline figures
8.1%	6.0%

## Profit of overseas fertilizers business

- Development of stable earnings foundations by leveraging strength of top-class market shares in Thailand, the Philippines, and Vietnam

(BN JPY)



\*The above figures are aggregated net profit of three companies mentioned above on stand alone basis

## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Thai Central Chemical Public Company(TCCC)	81%	3.4	*3		Manufacture and sales of fertilizers
Atlas Fertilizer Corporation	100%	2.1	1.9	(0.2)	Manufacture and sales of fertilizers, sales of imported fertilizer products
Japan Vietnam Fertilizer Company	75%	0.2	0.2	0.0	Manufacture and sales of fertilizers
Saigon Paper	96%	(0.7)	(0.3)	0.4	Papermaking business (Vietnam)
Sojitz Building Materials Corporation	100%	2.9	1.8	(1.1)	Trading company specializing in sales of construction materials
Total		7.9	*3		

\*1 The equity ownership is as of the end of March 2023.

\*2 The above figures are profit (loss) for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

\*3 The company has not announced the financial results yet. Sojitz will update the information after TCCC discloses the latest financial results.

## Initiatives with Vinamilk

### Groundbreaking Ceremony Held for One of Vietnam's Largest Cattle Fattening and Meat Processing Facilities in March 2023

- Introduction of Japanese-style processing equipment and sanitation and quality management processes to create integrated system spanning for fattening to shipment and provide reliable supplies of quality refrigerated meat
- Factory scheduled to commence operation in June 2024



Model of completed complex



Groundbreaking ceremony  
Ceremony attended by approx. 350 individuals including Deputy Prime Minister Tran Luu Quang

# Retail & Consumer Service

## FY22 Summary

(BN JPY)

	FY21	FY22	Difference	Main Factors Behind Difference	
Gross profit	32.5	43.7	11.2	<b>【 Profit for the year 】</b> Increased due to benefits of asset replacement and earnings contributions from an aquaculture food product processing company	
SG&A expenses	(22.6)	(37.4)	(14.8)		
Share of profit (loss) of investments accounted for using the equity method	0.0	0.3	0.3		
Profit for the period	5.0	7.4	2.4		
Total Asset	427.1	407.6	(19.5)	<b>CROIC FY22</b> 1.9%	<b>Value creation guideline figures</b> 5.0%
Core operating cash flow	6.3	6.8	0.5		
ROA	1.3%	1.8%	0.5%		

## Expansion of Marine Product Processing Business Functions

### Acquires Full Ownership of TRY Inc., a Major Processor and Seller of Frozen Tuna

- Integrated system encompassing frozen tuna procurement, processing, sales, distribution, and quality control at TRY, an industry-leading company established in 1988 with annual transaction volumes in 26,000 tons of frozen tuna
- Acquisition of full ownership of TRY to strengthen marine product processing business, a target of growing global demand, by bolstering existing tuna farming, overseas processing, and domestic sales functions and acquiring new domestic processing functions



## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Sojitz Foods Corporation	100%	3.2	1.9	(1.3)	Sale of farmed and marine products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs
Sojitz Fashion Co., Ltd.	100%	0.6	0.7	0.1	Printing of cotton and synthetic textiles, processing and wholesale of non-patterned and dyed fabrics
The Marine Foods Corporation	100%	-	0.8	0.8	Manufacturing and sale of processed marine food products; import and sale of marine product raw materials
Total		3.8	3.4	(0.4)	

\*1 The equity ownership is as of the end of March 2023.

\*2 The above figures are profit for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

\*3 For information on the following companies, please refer to their respective corporate websites.

- Fuji Nihon Seito Corporation (equity-method associate) <https://www.fnsugar.co.jp/>
- Royal Holdings (equity-method associate) <https://www.royal-holdings.co.jp/>

## Entry into Café Operation Business

### Sojitz Royal Café to operate and expand café businesses as joint venture with Royal Holdings

- Acquisition of exclusive franchise rights in Japan for store development and operation of Costa Coffee brand
- Plans to first expand locations primarily in the Kanto region and then grow franchise across Japan with the aim of establishing Costa Coffee as one of Japan's main coffee chains



## **【Supplemental Data】**

### **3. Summary of Financial Results**

# Summary of Profit or Loss (Results)

(BN JPY)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
<b>Net sales (JGAAP)</b>	4,321.7	3,934.5	4,046.6	4,105.3	4,006.6	3,745.5	4,209.1	—	—	—	—	—
<b>Revenue</b>	2,006.6	1,747.8	1,803.1	1,809.7	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8
<b>Gross profit</b>	217.1	187.2	198.2	197.7	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6
<b>Operating profit</b>	57.5	25.5	23.7	33.6	29.2	51.6	59.8	—	—	—	—	—
Share of profit (loss) of investments accounted for using the equity method	16.3	15.8	31.0	28.6	23.2	12.7	25.1	27.8	24.9	14.8	38.0	27.3
<b>Profit before tax</b>	58.5	28.1	44.0	52.6	44.3	58.0	80.3	94.9	75.5	37.4	117.3	155.0
Profit for the year attributable to owners of the Company	(1.0)	13.4	27.3	33.1	36.5	40.8	56.8	70.4	60.8	27.0	82.3	111.2
<b>Core earnings</b>	65.8	38.5	68.0	66.3	41.6	54.2	90.8	93.2	68.4	38.4	131.3	145.1
<b>ROA</b>	(0.0%)	0.6%	1.2%	1.5%	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	4.2%
<b>ROE</b>	(0.3%)	3.8%	6.5%	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%



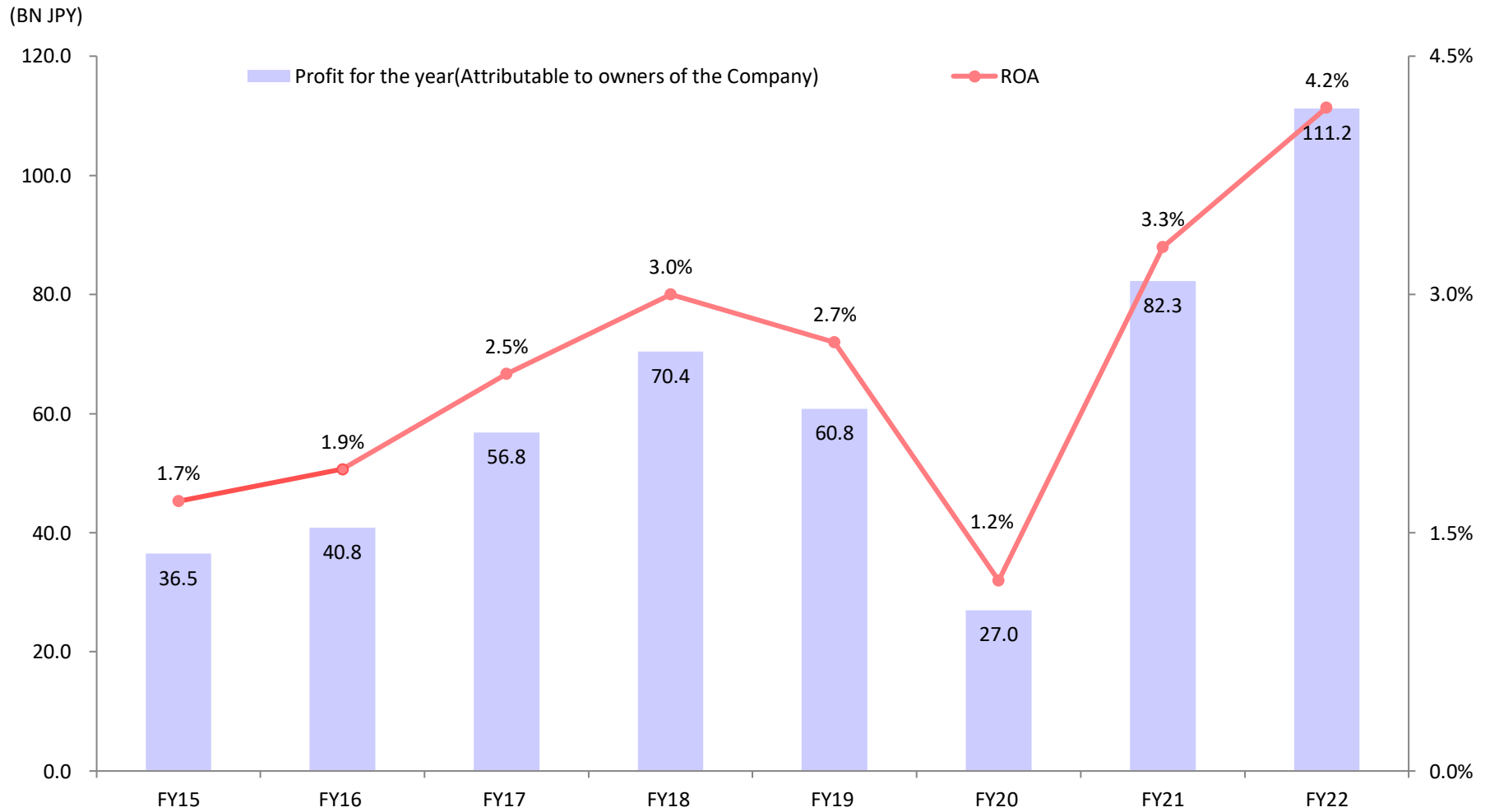
# Summary of Balance Sheets (Results)

(BN JPY)	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023
<b>Total assets</b>	2,190.7	2,150.1	2,220.2	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8
<b>Total equity</b>	330.0	382.6	459.9	550.9	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7
<b>Equity ratio</b>	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	31.5%
<b>Net interest-bearing debt</b>	676.4	643.3	640.2	629.6	571.6	611.1	603.5	584.7	613.2	610.6	770.2	629.4
<b>Net DER (Times)</b>	2.0	1.7	1.4	1.1	1.1	1.1	1.0	1.0	1.1	0.99	1.06	0.75
<b>Risk assets (vs. Total equity, times)</b>	330.0 1.0	340.0 0.9	350.0 0.8	320.0 0.6	330.0 0.6	320.0 0.6	350.0 0.6	360.0 0.6	380.0 0.7	390.0 0.6	450.0 0.6	490.0 0.6
<b>Current ratio</b>	142.5%	152.1%	162.8%	169.5%	170.1%	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	162.0%
<b>Long-term debt ratio</b>	73.3%	76.0%	78.7%	79.9%	81.8%	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	81.0%

# Summary of Cash Flow (Results)

(BN JPY)	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023
<b>Core cash flow</b>	—	—	—	—	18.3	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6
<b>Free cash flow</b>	46.4	43.4	22.5	25.3	66.0	(31.3)	12.4	54.3	4.8	49.3	(73.7)	200.8
<b>Core operating cash flow</b>	—	—	—	—	60.0	59.4	82.9	79.1	80.2	60.2	128.7	145.2
<b>Cash flow from operating activities</b>	88.7	55.1	47.0	39.1	99.9	0.9	98.8	96.5	40.5	85.0	65.1	171.6
<b>Cash flow from investment activities</b>	(42.3)	(11.7)	(24.5)	(13.8)	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	29.2
<b>Cash flow from financing activities</b>	(29.5)	(56.2)	(30.9)	(42.6)	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(230.4)
<b>Investments</b>	53.0	44.0	54.0	57.0	71.0	86.0	158.0	91.0	81.0	96.0	150.0	93.0

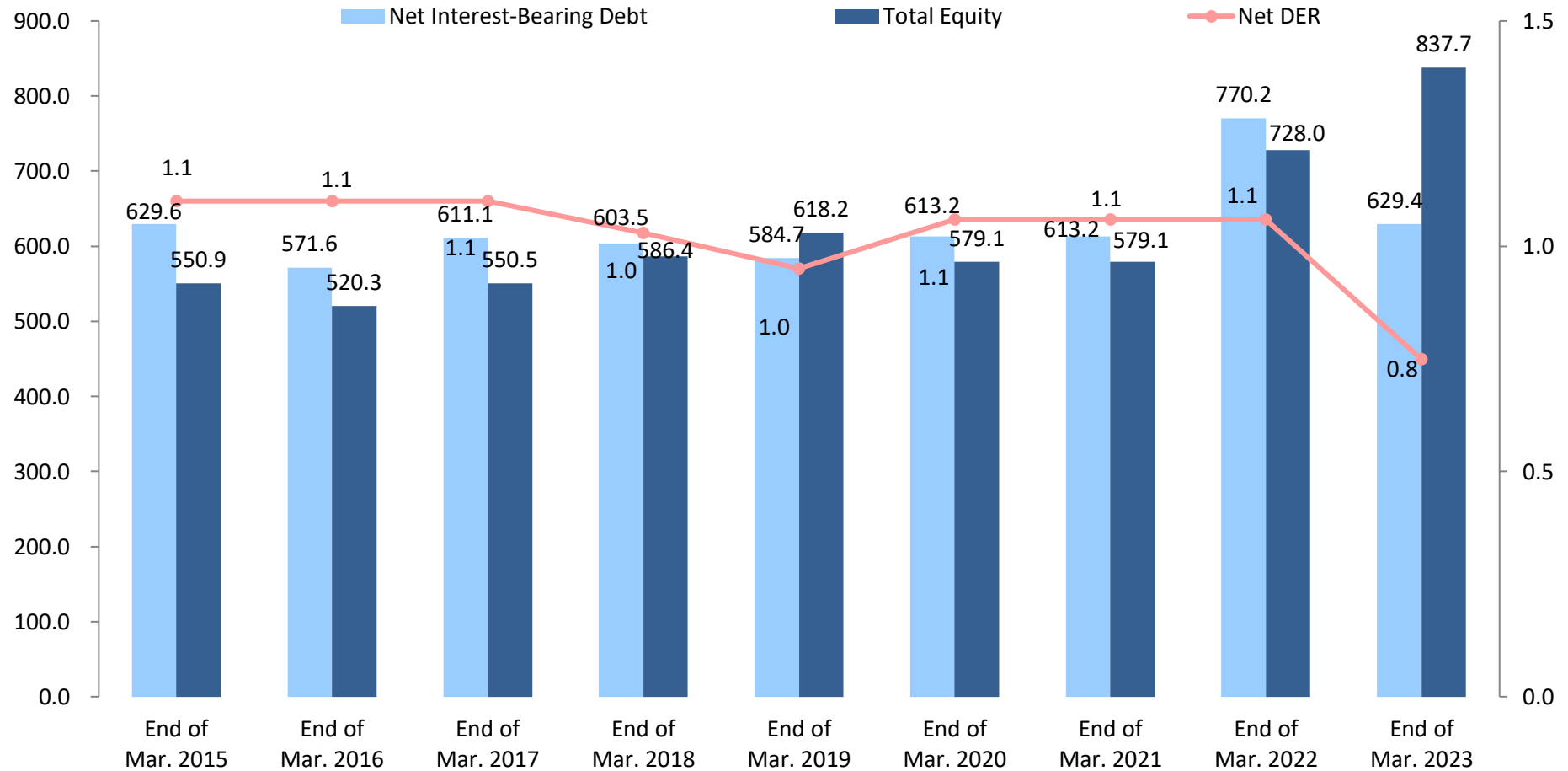
# Summary of Profit or Loss



# Summary of Balance Sheets

(BN JPY)

(Times)



# Summary of Cash Flow

