

Presentation Materials for Financial Results for the Year Ended March 31, 2024 [IFRS]

May 1, 2024

Sojitz Corporation



- 1. Financial Results for the Year Ended March 31, 2024 and Full Year Forecast of Fiscal Year Ending March 31, 2025 [IFRS]**
- 2. Segment Information**
- 3. Supplemental Information**

INDEX | 1

Financial Results for the Year Ended March 31, 2024 and Full Year Forecast of Fiscal Year Ending March 31, 2025 [IFRS]

FY23 Summary

- Profit for the year of ¥100.8bn in FY23, achieved full-year forecast of ¥100.0 bn by 101%; Generation of profits accompanied by cash with solid core operating cash flow
- PBR of over 1.0 times achieved on March 21, 2024; PBR of 0.94 times on March 31, 2024; PBR consistently above 1.0 times to be targeted
- Profit for the year of ¥110.0bn forecast in FY24 along with annual dividend payments of ¥150 per share based on shareholder return policy of MTP2026

| (BN JPY) | FY22 | FY23 | Difference | FY23 Forecast (Feb. 2, 2024) | FY24 Forecast |
|-----------------------------------|---|---|------------|---------------------------------|---------------|
| Profit for the period/year | 111.2 | 100.8 <small>Achieved against revised forecast 101%</small> | (10.4) | 100.0 | 110.0 |
| Core operating cash flow | 145.2 | 109.2 | (36.0) | 120.0 | 130.0 |
| Core cash flow | 135.6 | (62.8) | (198.4) | (50.0) | (55.0) |
| PBR (Times) | 0.76 <small>Stock price ¥2,763 as of Mar. 31, 2023</small> | 0.94 <small>Stock price ¥3,987 as of Mar. 29, 2024</small> | +0.18 | <u>KPI 1.0 or above</u> | - |
| ROE (%) | 14.2 | 11.4 | (2.8) | 11.4 | 11.7 |
| ROA (%) | 4.2 | 3.6 | (0.6) | 3.7 | 3.7 |
| Dividends (Yen) | 130 | 135 <small>Interim ¥65 / Year-end ¥70</small> | + 5 | 135 | 150 |

Summary of Profit or Loss

| | FY22 | FY23 | Difference | Main Factors | FY23 Forecast (Feb. 2, 2024) | Achieved | FY24 Forecast | Difference |
|--|---------|----------------|------------|---|---------------------------------|----------|----------------|------------|
| (BN JPY) | | | | | | | | |
| Revenue | 2,479.8 | 2,414.6 | (65.2) | Metals, Mineral Resources & Recycling (161.5), Chemicals (76.5), Retail & Consumer service +117.7, Automotive +104.9 | - | - | - | - |
| Gross profit | 337.6 | 326.0 | (11.6) | Metals, Mineral Resources & Recycling (35.1) Retail & Consumer service +12.2, Automotive +4.8, Consumer Industry & Agriculture +4.7 | 330.0 | 99% | 360.0 | +34.0 |
| SG&A expenses | (222.8) | (241.5) | (18.7) | Increased due to acquisition of new consolidated subsidiaries, etc. | (240.0) | 101% | (260.0) | (18.5) |
| Other income/expenses | 12.7 | 3.2 | (9.5) | FY23 : Gain on acquires of processing and sale of frozen tuna company and sale of domestic solar power generation company, etc. FY22 : Gain on sale of real estate investment trust operation subsidiary and loss in system-related assets, etc. | 5.0 | 64% | 0.0 | (3.2) |
| Financial income/costs | 0.2 | (5.8) | (6.0) | Rising U.S. dollar interest rates | (10.0) | 58% | (10.0) | (4.2) |
| Share of profit (loss) of investments accounted for using the equity method | 27.3 | 43.6 | +16.3 | FY22: Loss on revaluation of offshore wind power generation assets in Taiwan, etc. | 45.0 | 97% | 50.0 | +6.4 |
| Profit before tax | 155.0 | 125.5 | (29.5) | | 130.0 | 97% | 140.0 | +14.5 |
| Profit for the period/year | 111.2 | 100.8 | (10.4) | | 100.0 | 101% | 110.0 | +9.2 |
| Core earnings | 145.1 | 121.7 | (23.4) | | 125.0 | 97% | 140.0 | +18.3 |
| Major One-time Gain/Loss | (22.1) | (2.5) | +19.6 | | | | | |
| Non-Resource | (17.5) | (2.9) | +14.6 | FY23 : Loss in chemical trading, etc. FY22 : Loss on revaluation of offshore wind power generation assets in Taiwan etc. | | | | |
| Resource | (4.6) | 0.4 | +5.0 | FY22 : Loss on reorganization of subsidiaries/associates, copper mine interests company | | | | |

* The amount for doubtful accounts provision and write-offs included in SG&A: YoY change ¥1.8 bn ((2.0) to (0.2))

Summary of Balance Sheet – 1.

| (BN JPY) | Mar. 31, 2023 | Mar. 31, 2024 | Difference |
|---|------------------|------------------|------------|
| Assets(current/non-current) | 2,660.8 | 2,886.9 | +226.1 |
| Cash and cash equivalents | 247.3 | 196.3 | (51.0) |
| Trade and other receivables | 794.9 | 827.0 | +32.1 |
| Inventories | 281.0 | 288.3 | +7.3 |
| Goodwill | 85.7 | 132.6 | +46.9 |
| Tangible fixed assets/Intangible assets/Investment property | 274.3 | 336.5 | +62.2 |
| Investments accounted for using the equity method | 689.7 | 747.0 | +57.3 |
| Other current/non-current assets | 287.9 | 359.2 | +71.3 |
| Liabilities(current/non-current) | 1,784.2 | 1,931.3 | +147.1 |
| Trade and other payables | 579.3 | 663.1 | +83.8 |
| Bonds and borrowings | 883.7 | 906.7 | +23.0 |
| Other current/non-current liabilities | 321.2 | 361.5 | +40.3 |
| Total equity | 876.6 | 955.6 | +79.0 |
| Total equity attributable to owners of the Company | 837.7 | 924.1 | +86.4 |

Main Factors

Trade and other receivables

- Increased due to acquisition of new consolidated subsidiaries, etc.

Goodwill

- Increased due to acquisition of new consolidated subsidiaries

Tangible fixed assets/Intangible assets/Investment property

- Increased due to acquisition of new consolidated subsidiaries and foreign exchange rates

Investments accounted for using the equity method

- Increased following new acquisitions of investments accounted for using the equity method

Other current/non-current assets

- Increased in leased assets of head office building, etc.

Trade and other payables

- Increased due to settlement following on holiday and acquisition of new consolidated subsidiaries

Bonds and borrowings

- Increased due to foreign exchange rates and acquisition of new consolidated subsidiaries

Total Equity attributable to owners of the Company

- Profit for the year +100.8
- Share repurchase (42.6)
- Dividends paid (29.5)
- Increased due to foreign exchange rates

Summary of Balance Sheet – 2.

| (BN JPY) | Mar. 31, 2023 | Mar. 31, 2024 | Difference | FY23 Forecast (Feb. 2, 2024) | FY24 Forecast | Difference |
|-----------------------------|------------------|------------------|------------|------------------------------------|--------------------|------------|
| Total Assets | 2,660.8 | 2,886.9 | +226.1 | 2,800.0 | 3,100.0 | +213.1 |
| Total Equity | 837.7 | 924.1 | +86.4 | 920.0 | 960.0 | +35.9 |
| Shareholder Equity | 699.0 | 724.9 | +25.9 | - | - | - |
| Equity Ratio | 31.5% | 32.0% | +0.5ppt | 32.9% | 31.0% | (1.0)ppt |
| Gross interest-bearing debt | 883.7 | 906.7 | +23.0 | - | - | - |
| Net interest-bearing debt | 629.4 | 697.3 | +67.9 | 620.0 | 850.0 | +152.7 |
| NET DER(Times) | 0.75 | 0.75 | - | Approx. 0.7 | Approx. 0.9 | - |
| ROE | 14.2% | 11.4% | (2.8)ppt | 11.4% | 11.7% | +0.3ppt |
| ROA | 4.2% | 3.6% | (0.6)ppt | 3.7% | 3.7% | +0.1ppt |
| Risk Assets | 490.0 | 580.0 | 90.0 | | | |
| (vs. Total equity, times) | 0.6 | 0.6 | - | | | |
| Current ratio | 162.0% | 150.2% | (11.8)ppt | | | |
| Long-term debt ratio | 81.0% | 81.9% | +0.9ppt | | | |

Summary of Cash Flow

| (BN JPY) | FY22 | FY23 | Difference |
|------------------------------|---------|---------|------------|
| CF from operating activities | 171.6 | 112.2 | (59.4) |
| CF from investing activities | 29.2 | 12.4 | (16.8) |
| FCF | 200.8 | 124.6 | (76.2) |
| CF from financing activities | (230.4) | (186.5) | +43.9 |
| Core operating CF | 145.2 | 109.2 | (36.0) |
| Core CF | 135.6 | (62.8) | (198.4) |

Main Factors

CF from operating activities

- Inflows from business earnings
- Dividend received from Equity-method associates
FY22 :¥31.0bn FY23 : ¥35.2bn

CF from investing activities

- Inflows from aircraft-related transactions and sale of natural gas-fired power plant business in U.S
- Outflows for new acquisition of the automotive distribution and retail business in Panama and commercial food wholesale business in Vietnam.

CF from financing activities

- Outflows for repayment of borrowings
- Outflows for payment of dividends and share repurchase

Cash Flow Management

- Significant increase in cash outflows resulted from new investments for further growth and expanded shareholders returns. On the other hand, strong profit growth accompanied by effective cash management and continuous asset replacements led to a substantial positive core cash flow over the six-year.
- Maintain positive core cash flow along with positive aggregate core cash flow from FY18-23, the first year of the MTP2026

| (BN JPY) | MTP2020 3-Year Aggregate Results (FY18 - FY20) | MTP2023 3-Year Aggregate Results (FY21 - FY23) | FY23 | MTP2023 3-Year Aggregate Forecast (FY21 - FY23) | Achievement rate for 3years | FY24 Forecast |
|--|---|---|---------|--|--------------------------------|---------------|
| Core operating CF | 219.0 | 383.0 | 109.0 | Approx. 390.0 | 98% | 130.0 |
| Asset Replacement (Investment recovery) | 170.0 | 281.0 | 106.0 | Approx. 280.0 | 100% | 50.0 |
| New Investments and others | (262.0) | (447.5) | (206.0) | Approx. (450.0) | 99% | (200.0) |
| Shareholder Returns | (71.0) | (133.0) | (72.0) | Approx. (120.0) | 111% | (35.0) |
| Core CF | 56.0 | 83.5 | (63.0) | Six-year aggregate Positive | Six-year aggregate Positive | (55.0) |
| FCF | 108.0 | 281.5 | 125.0 | Approx. 250.0 | 113% | (140.0) |

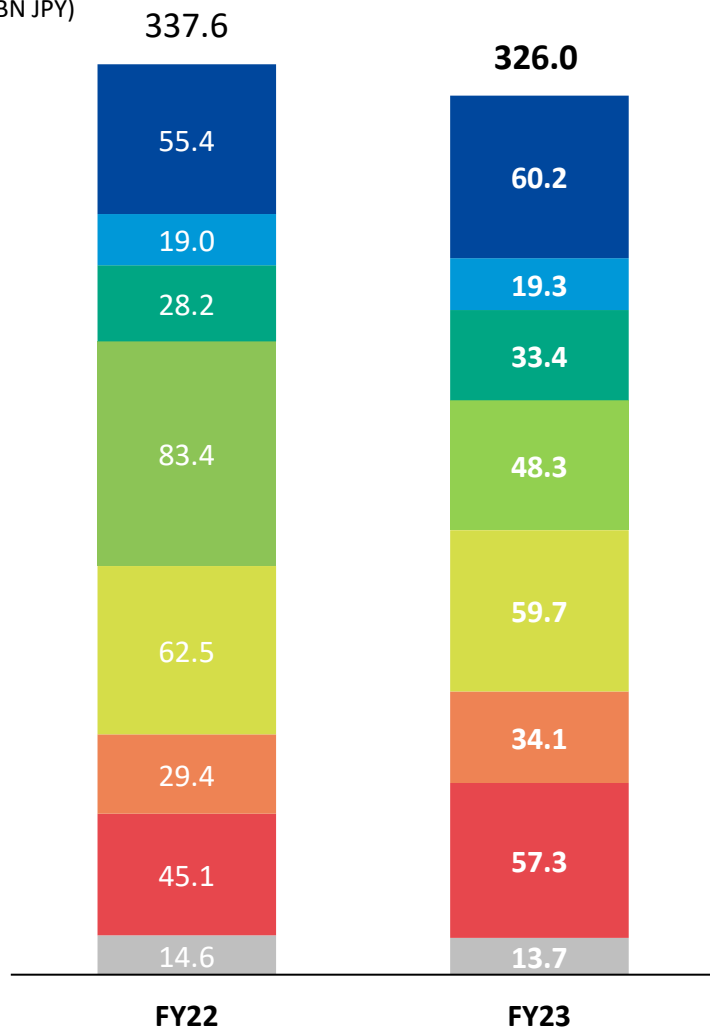
Investments and Asset Replacement

| | | | |
|--|--|--|---|
| Total Investments | ¥206.0bn | | |
| Major Cases | Infrastructure & Healthcare | ¥66.5bn | <ul style="list-style-type: none"> ● Energy conservation business in Australia and U.S. ● LNG business in Australia ● Off-shore wind power generation in Taiwan etc. |
| | Growth market × Market-oriented initiative | ¥105.0bn | <ul style="list-style-type: none"> ● Commercial food wholesale business in Vietnam ● Retail business in Asia ● Processing and sale of frozen tuna ● Fertilizer related business in Southeast Asia ● Automotive distribution and retail business in Panama ● Dealerships of used car in Australia etc. |
| | Materials & Circular economy | ¥0bn | — |
| | Others | ¥34.5bn | <ul style="list-style-type: none"> ● Non-financial investment ● Innovation investment ● Others |
| Total Asset Replacement | ¥106.0bn | | |
| Major Cases | <ul style="list-style-type: none"> ● Domestic real estate ● Domestic shopping mall | <ul style="list-style-type: none"> ● Power generation business in Domestic and overseas ● Sale of cross-shareholdings etc. | |
| Aggregate Investment Amount under MTP2023 | ¥447.5bn | MTP2023 Investment Plan | Approx. ¥450.0bn |

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

Summary of Gross Profit by Segment

(BN JPY)

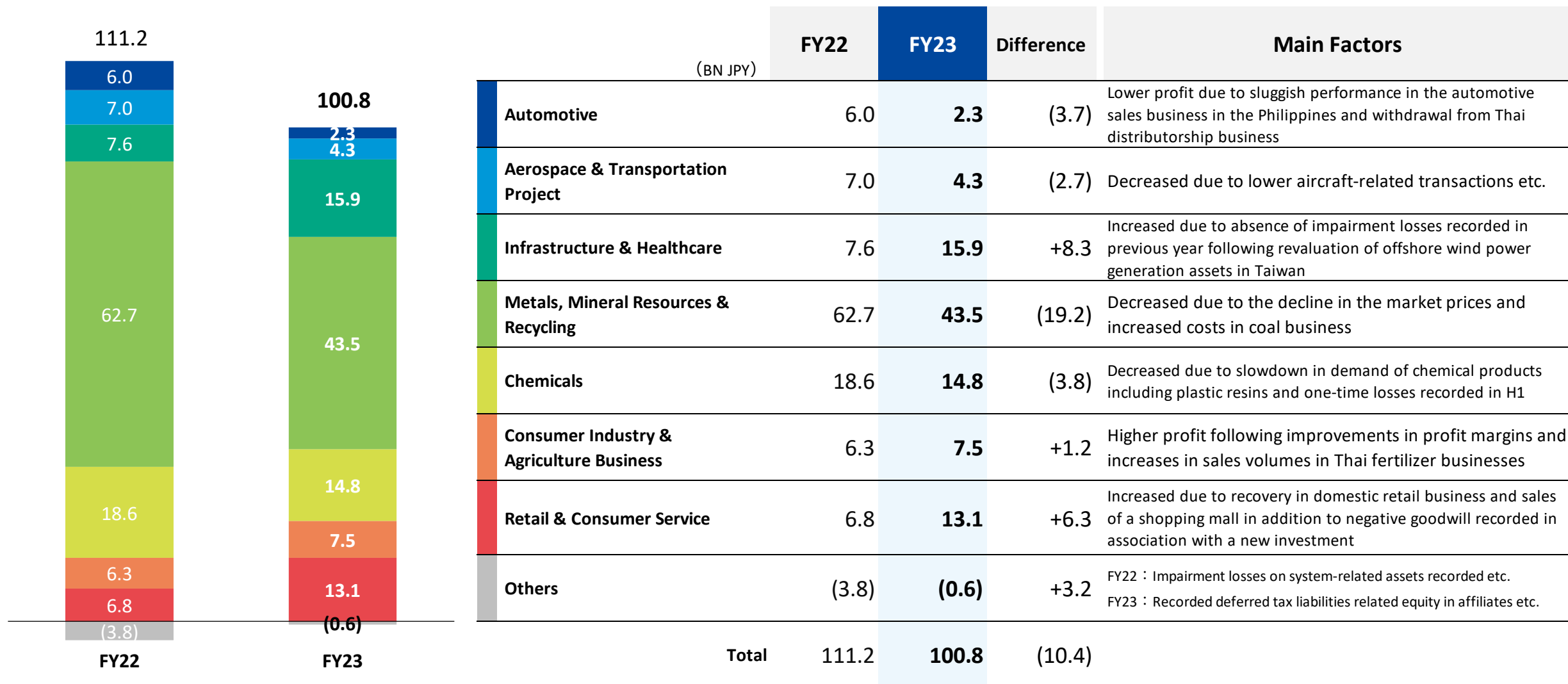


| | FY22 | FY23 | Difference | FY23 Forecast (Feb. 2, 2024) | Achieved |
|--|--------------|--------------|---------------|---------------------------------|------------|
| (BN JPY) | | | | | |
| Automotive | 55.4 | 60.2 | +4.8 | 57.0 | 106% |
| Aerospace & Transportation Project | 19.0 | 19.3 | +0.3 | 22.0 | 88% |
| Infrastructure & Healthcare | 28.2 | 33.4 | +5.2 | 30.0 | 111% |
| Metals, Mineral Resources & Recycling | 83.4 | 48.3 | (35.1) | 51.0 | 95% |
| Chemicals | 62.5 | 59.7 | (2.8) | 59.0 | 101% |
| Consumer Industry & Agriculture Business | 29.4 | 34.1 | +4.7 | 33.0 | 103% |
| Retail & Consumer Service | 45.1 | 57.3 | +12.2 | 63.0 | 91% |
| Others | 14.6 | 13.7 | (0.9) | 15.0 | 91% |
| Total | 337.6 | 326.0 | (11.6) | 330.0 | 99% |

Note: Effective April 1, 2023, Sojitz Group reorganized several segments and changed its reporting figures for FY2022.

Summary of Profit by Segment

(BN JPY)



Note: Effective April 1, 2023, Sojitz Group reorganized several segments and changed its reporting figures for FY2022.

FY24 Forecast Gross Profit and Profit for the Year by Segment

| | Gross Profit | | Profit for the Year | | |
|--|--------------|---------------|---------------------|---------------|--|
| | FY23 | FY24 Forecast | FY23 | FY24 Forecast | Outlook |
| (BN JPY) | | | | | |
| Automotive | 60.2 | 75.0 | 2.3 | 7.0 | Profit to increase due to earnings contributions from investments conducted under previous medium-term management plan and recovery of used car business in Australia |
| Aerospace, Transportaion & Infrastructure * | 21.4 | 25.0 | 6.1 | 9.0 | Profit to increase as a result of aircraft-related transactions |
| Energy Solution & Healthcare * | 31.3 | 40.0 | 14.0 | 17.0 | Profit to increase due to growth anticipated in energy saving service and other existing businesses |
| Metals, Mineral Resources & Recycling | 48.3 | 45.0 | 43.5 | 35.0 | Profit projected to decrease given current coal market conditions |
| Chemicals | 59.7 | 60.0 | 14.8 | 16.0 | Profit to increase, despite declines stemming from contract condition revisions in overseas methanol businesses, due to absence of one-time losses recorded in FY23 and recovery of plastic resin demand |
| Consumer Industry & Agriculture Business | 34.1 | 40.0 | 7.5 | 8.0 | Solid earnings contributions expected from overseas fertilizer businesses |
| Retail & Consumer Service | 57.3 | 65.0 | 13.1 | 11.0 | Profit to decrease, regardless of earnings growth in seafood product businesses and earnings contributions from overseas retail businesses, due to absence of gains on sales of real estate recorded in FY23 |
| Others * | 13.7 | 10.0 | (0.5) | 7.0 | |
| Total | 326.0 | 360.0 | 100.8 | 110.0 | |

* FY2023 figures for Aerospace, Transportation & Infrastructure, Energy Solution & Healthcare and Others were calculated by using figures for the former organizations and adjusting them based on the organizational reforms. As a result, these figures may differ from those disclosed in the future.

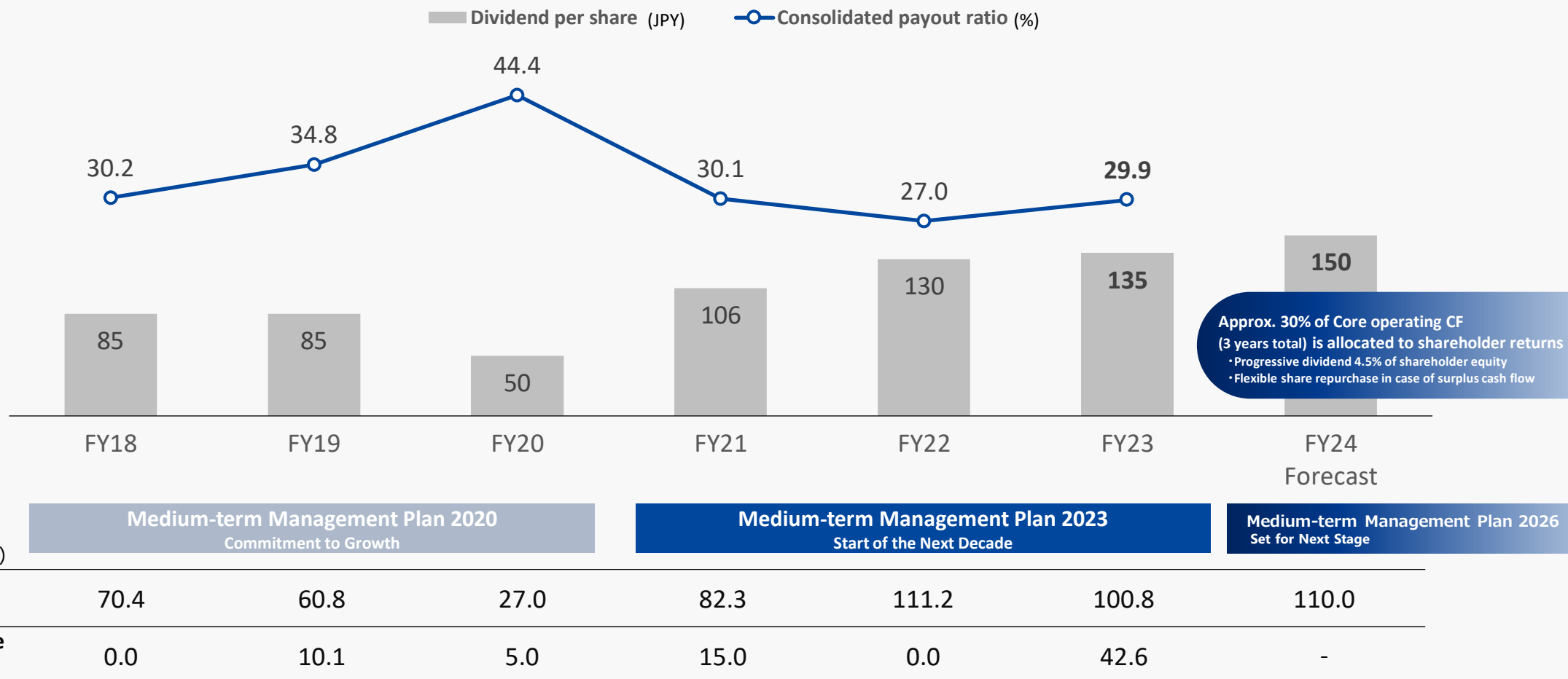
Cash Return on Investment Capital (CROIC) by Segment

| | FY23 | Avg. CROIC Over MTP2023 | Value Creation Guideline Figures of MTP2023 | |
|---|--------------|-------------------------|---|--|
| Automotive | 5.5% | 8.0% | 7.0% | <ul style="list-style-type: none"> The three-year average for earnings contributions from existing businesses surpasses the value creation guideline figure. Division CROIC declined in FY23, as a result of asset replacement measures for shifting toward businesses with high capital efficiency and delays in earnings contributions from new investments. |
| Aerospace & Transportation Project | 4.6% | 4.7% | 5.0% | <ul style="list-style-type: none"> Division CROIC fell slightly below the value creation guideline figure as the recovery from the impacts of the COVID-19 pandemic on the aviation industry was slow. |
| Infrastructure & Healthcare | 2.9% | 2.6% | 3.0% | <ul style="list-style-type: none"> New investments and asset replacement measures progressed more or less as planned. However, CROIC fell below the value creation guideline figure as a result of declines in capital efficiency stemming from construction and earnings contribution delays attributable to the impacts of the COVID-19 pandemic. |
| Metals, Mineral Resources & Recycling | 14.3% | 15.1% | 5.0% | <ul style="list-style-type: none"> Division CROIC greatly surpassed the value creation guideline figure due to improvements in market conditions. |
| Chemicals | 10.3% | 10.6% | 7.5% | <ul style="list-style-type: none"> Despite lower-than-anticipated progress in investments, CROIC exceeded the value creation guideline figure as capital efficiency improved in relation to existing trading businesses and business investments. |
| Consumer Industry & Agriculture Business | 8.9% | 8.9% | 6.0% | <ul style="list-style-type: none"> CROIC was higher than the value creation guideline figure as the strong performance of overseas fertilizer businesses counteracted the impacts of lower-than-anticipated progress in investments. |
| Retail & Consumer Service | 4.5% | 3.1% | 5.0% | <ul style="list-style-type: none"> Progress was made in replacing assets with low capital efficiency and substantive new investments were conducted in domestic and overseas retail businesses. In FY23, capital efficiency improvements were seen centered on domestic retail businesses, despite the effects of the sluggish consumption seen in emerging countries as a result of rapid inflation as well as the impacts of the COVID-19 pandemic, which were felt in the first two years of MTP2023. |

* Cash return on invested capital (CROIC) is an indicator used for measuring and evaluating value creation introduced as part of MTP2023. $CROIC = \text{Core operating cash flow} / \text{Invested capital}$
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.

Shareholder Returns Policy

- In MTP 2023, we executed significant share buybacks driven by a substantial upside in underlying core operating cash flow. Maintaining a baseline consolidated dividend payout ratio of 30%, while achieving annual dividend increases.
- Dividend payments of ¥135 per share decided for FY23 based on PBR of 0.94 times on March 31, 2024, and policy of targeting market price-based DOE of 4% (average closing price in FY23: ¥3,249)
- Based on a shareholder equity DOE of 4.5% and a shareholder equity of ¥724.9 bn at the end of FY23, the expected dividend per share for FY24 is ¥150.



* 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

* Shareholder's equity is after deducting other components of equity from total equity

Commodity Prices, Foreign Exchange, and Interest Rate

| | FY22 Results (Annual Avg.) | FY23 Results (Annual Avg.) | FY24 Assumption (Annual Avg.) | MTP2026 Period Assumption (3-year Avg.) | Latest data (As of Apr. 24, 2024) |
|------------------------------|-------------------------------|-------------------------------|----------------------------------|---|--------------------------------------|
| Coking coal *1 | US\$328/t | US\$287/t | US\$230/t | US\$230/t | US\$240/t |
| Thermal coal *1 | US\$356/t | US\$142/t | US\$125/t | US\$125/t | US\$135/t |
| Crude oil (Brent) | US\$95.1/bbl | US\$82.1/bbl | US\$85.0/bbl | US\$75.0/bbl | US\$88.0/bbl |
| Exchange rate *2 | ¥136.0/US\$ | ¥145.3/US\$ | ¥140.0/US\$ | ¥135.0/US\$ | ¥154.9/US\$ |
| Interest Rate (TIBOR) | 0.07% | 0.08% | 0.40% | 0.60% | 0.26% |

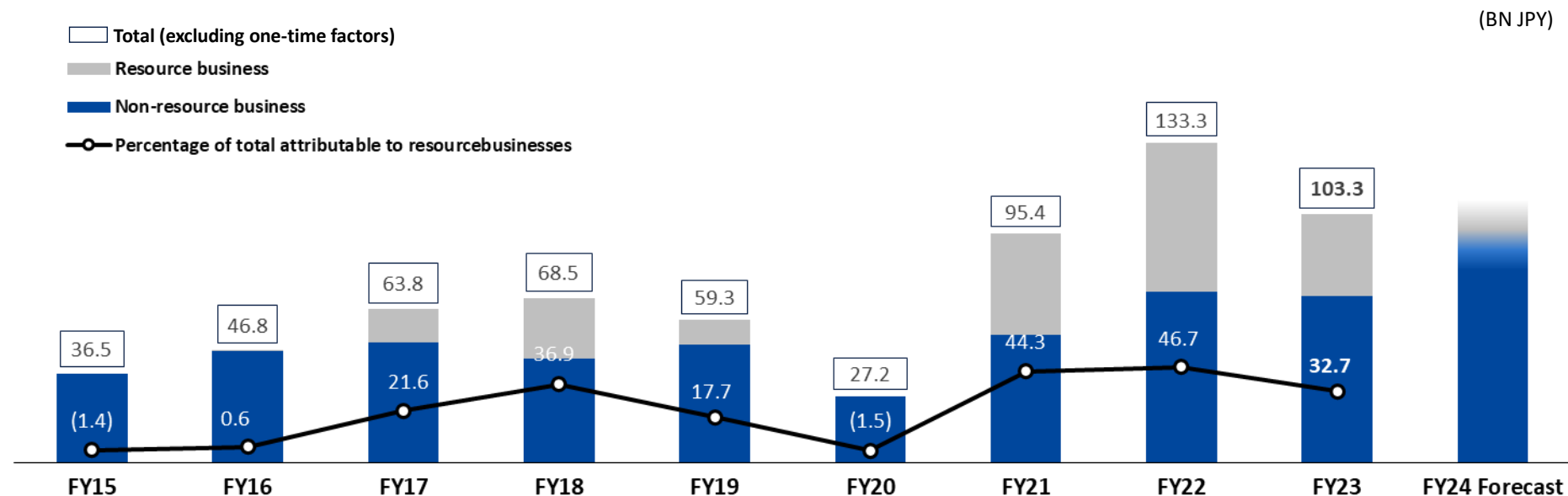
*1 Coal prices are based on standard market prices and therefore differ from the Company's selling prices.

*2 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.7 billion annually, profit for the year by approx. ¥0.2 billion annually, and total equity by approx. ¥2.0 billion annually.

Appendix

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

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

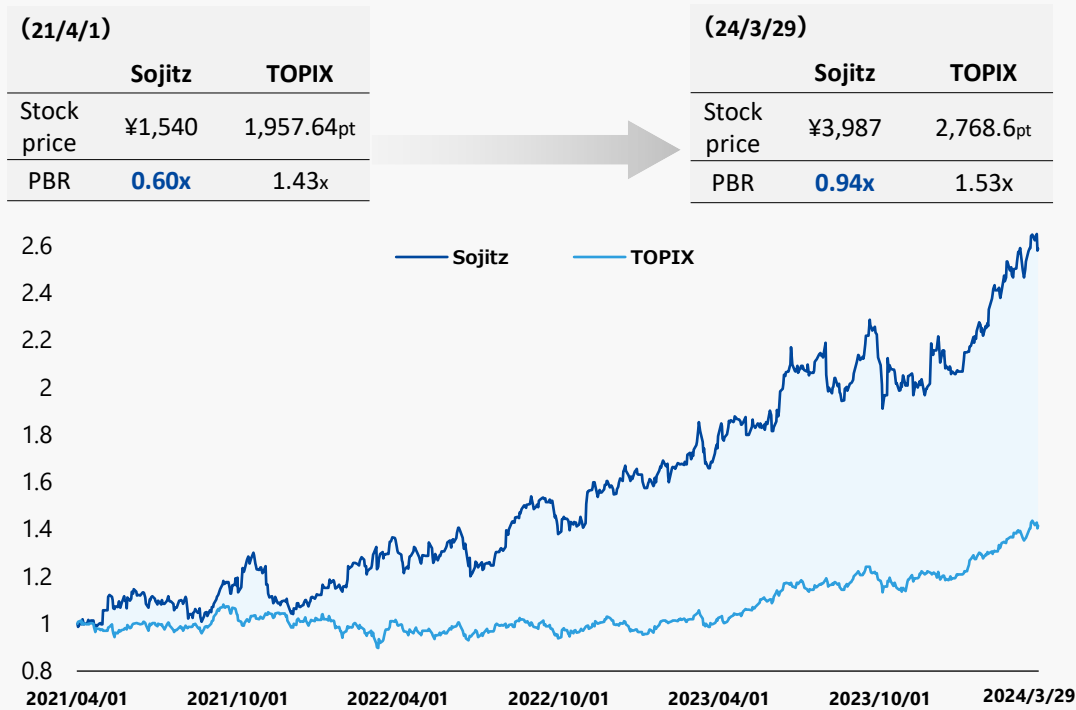


| | | | | | | | | | | |
|------------------------------|-------|-------|-------|------|------|-------|--------|--------|-------|------|
| Resource business | (0.5) | 0.3 | 13.8 | 25.3 | 10.4 | (0.4) | 42.3 | 62.3 | 33.8 | 30.0 |
| Coal | (7.5) | 4.1 | 11.4 | 13.6 | 5.8 | (1.8) | 30.9 | 44.1 | 18.5 | - |
| LNG | 3.6 | 1.6 | 2.3 | 4.0 | 1.7 | 1.7 | 3.5 | 3.5 | 8.0 | - |
| Non-resource business | 37.0 | 46.5 | 50.0 | 43.2 | 48.9 | 27.6 | 53.1 | 71.0 | 69.5 | 80.0 |
| One-time gain / loss | 0.0 | (6.0) | (7.0) | 1.9 | 1.5 | (0.2) | (13.1) | (22.1) | (2.5) | - |

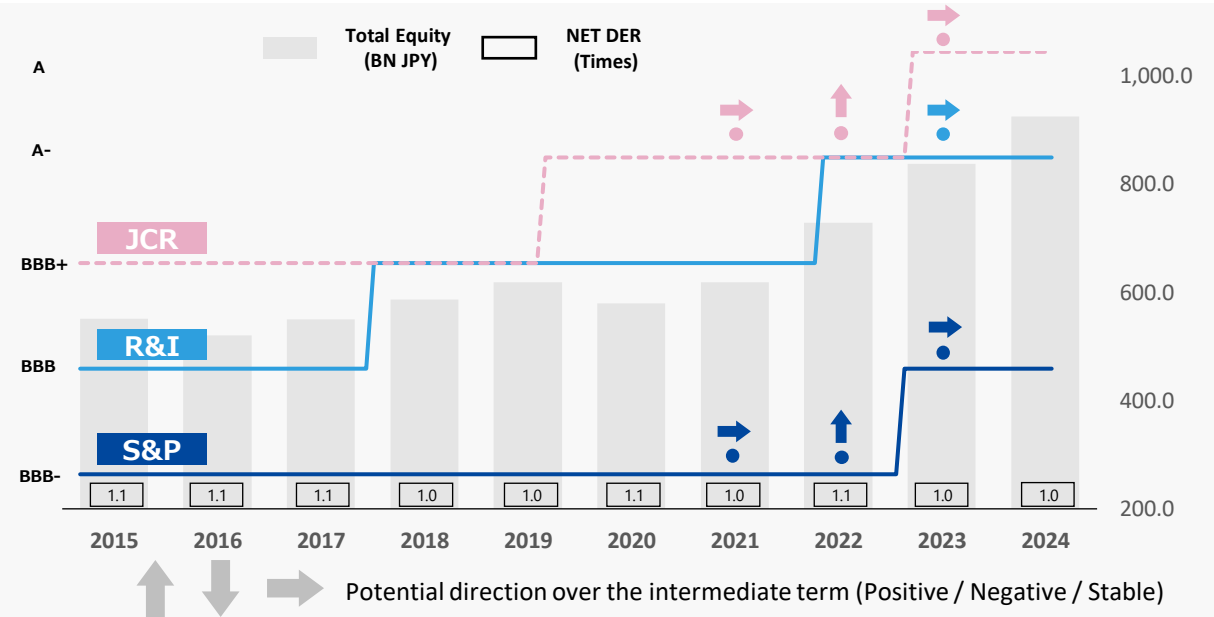
* Total (excluding one-time factors) = Profit for the year - One-time gains (loss)

Stock Price, PBR Trend, and Credit Ratings

- Sojitz stock price outperforming TOPIX



- Improvement in ratings from S&P and JCR in FY2023 in reflection of Sojitz's ability to maintain financial health and increase earnings level



| | |
|--|---|
| JCR <small>Japan Credit Rating Agency, Ltd.</small> | July 2023 A- (Positive) → A (Stable) Upgrade |
| R&I <small>Rating and Investment Information, Inc.</small> | August 2022 BBB+ (Stable) → A- (Stable) Upgrade |
| S&P <small>S&P Global Ratings</small> | June 2023 BBB- (Stable) → BBB (Stable) Upgrade |

| As of the end of March 2024 Vs TOPIX | |
|---|-----------------------|
| On April 1, 2023 | +2.9% Outperform |
| On April 1, 2021 | +117.5% Outperform |

| Dividend Yield* | |
|-----------------|-------|
| FY2023 | 4.16% |
| FY2022 | 5.70% |
| FY2021 | 7.45% |
| FY2020 | 4.03% |
| FY2019 | 4.98% |

* Dividend yield calculated by dividing dividends per share by average share price from respective fiscal year

Evaluation by Society

ESG Evaluation

The 1st Place in General Trading Firms



Leadership "A- score"



The 2nd Time



The 5th Time



From 2010



Sojitz was awarded Platinum Kurumin Plus certification

Highest Prize



The 1st time



ESG Index

6 consecutive years



ESG Index selected by GPIF



7 consecutive years



The 1st time



External Evaluations of disclosure

Award for Excellence at NIKKEI Integrated Report Award 2023

2021 - Grand Prize, 2022 - Award for Excellence, 2023 - Award for Excellence



Nomination from 4 external asset managers

「Most-improved Integrated Report」
by GPIF's Domestic Equity Managers

8 consecutive years



3 consecutive years



Segment Information

Note: Based on organizational changes, figures for Aerospace, Transportation & Infrastructure, Energy Solution & Healthcare 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

| | FY23 | FY24 | Difference |
|---|--------|--------|------------|
| (BN JPY) | | | |
| Gross profit | 55.4 | 60.2 | +4.8 |
| SG&A expenses | (41.7) | (50.2) | (8.5) |
| Share of profit (loss) of investments accounted for using the equity method | 1.5 | 1.1 | (0.4) |
| Profit for the year | 6.0 | 2.3 | (3.7) |
| Total asset | 182.7 | 290.7 | +108.0 |
| Core operating cash flow | 12.2 | 7.0 | (5.2) |
| ROA | 3.3% | 1.0% | (2.3)ppt |

(Profit for the year)

FY23 Results: ¥2.3bn
(Achieved 77% towards forecast of ¥3.0bn)

- Lower profit due to withdrawal from Thai distributorship business
- Losses recognized due to sluggish sales and on disposal of high value inventory of distributorship business in the Philippines etc.
- Delays in earnings contributions in comparison to initial expectations in used car business in Australia due to drops in selling prices of secondhand vehicles

FY24 Outlook Forecast : ¥7.0bn

Profit projected to surpass FY23 level

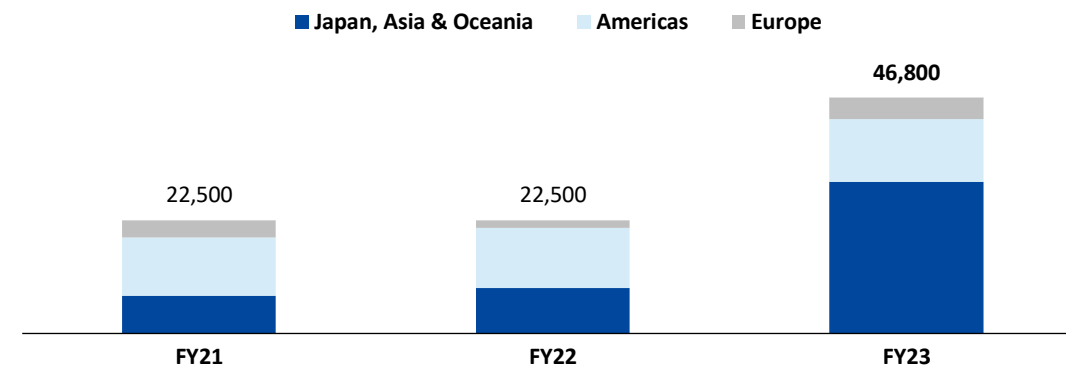
- New earnings contributions from newly acquired business in Panama
- Recovery in and earnings contributions from used car business in Australia

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

Vehicle Sales

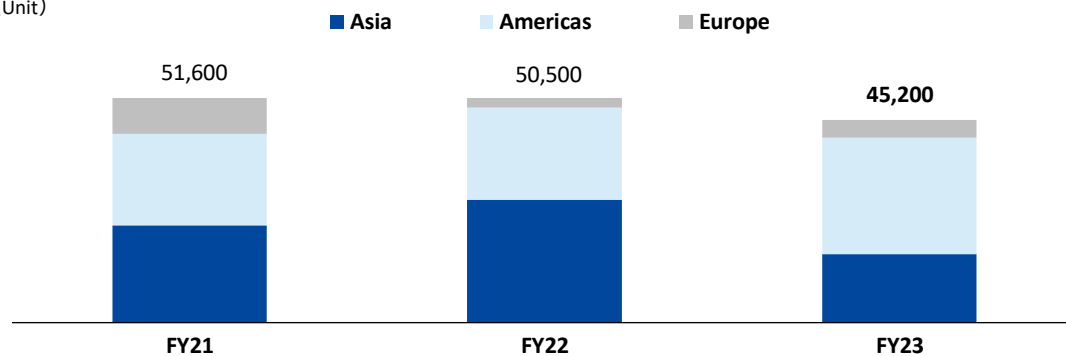
Dealership Business

(Unit)



Distributor Business

(Unit)



* Includes the unit sales that company-owned dealerships handle and the equity-method affiliates handle in distributor business.

Main Subsidiaries and Associates (Excluding one-time factors)

| (BN JPY) | FY2022 | | | | | FY2023 | | | | | Difference | Business Description | |
|---|--------|-----|-----|-------|------------|--------|-------|-------|--------------|--------------|------------|---|--|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | | | |
| Sales of automobiles by Region | | | | | | | | | | | | | |
| -Japan and Asia Pacific | 0.7 | 1.3 | 0.6 | (0.1) | 2.5 | (0.2) | (0.8) | (0.5) | (1.3) | (2.8) | (5.3) | Japan, Australia, the Phillipines, Pakistan etc. | |
| -the Americas | 1.4 | 1.2 | 0.9 | 1.6 | 5.1 | 1.7 | 1.5 | 0.9 | 1.1 | 5.2 | +0.1 | United States, Puerto Rico, Panama, Brazil, Argentina etc. | |
| -Europe | 0.7 | 0.0 | 0.0 | (0.2) | 0.5 | 0.1 | 0.3 | 0.0 | 0.0 | 0.4 | (0.1) | Norway, Ukraine etc. | |
| (one-time gain and loss) | 0.0 | 0.5 | 1.0 | (1.5) | 0.0 | 0.0 | (0.5) | 0.5 | (0.5) | (0.5) | (0.5) | | |

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

Summary

| | FY23 | FY24 | Difference |
|---|--------|---------------|------------|
| (BN JPY) | | | |
| Gross profit | 19.0 | 19.3 | +0.3 |
| SG&A expenses | (12.2) | (13.0) | (0.8) |
| Share of profit (loss) of investments accounted for using the equity method | 0.4 | 1.4 | +1.0 |
| Profit for the year | 7.0 | 4.3 | (2.7) |
| Total asset | 201.4 | 204.3 | +2.9 |
| Core operating cash flow | 6.5 | 5.4 | (1.1) |
| ROA | 3.5% | 2.1% | (1.4)ppt |

(Profit for the year)

FY23 Results: ¥4.3bn
(Achieved 86% towards forecast of ¥5.0bn)

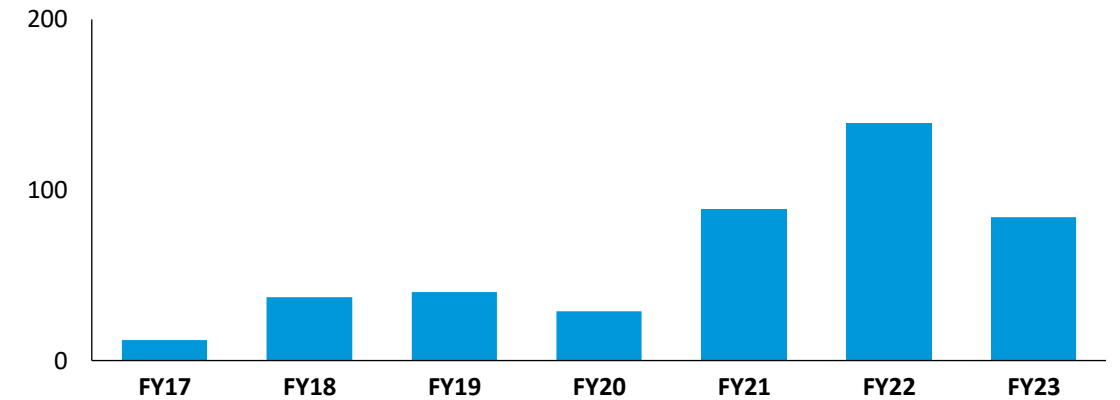
- Lower profit, despite fourth-quarter gain on sales of ships and earnings contributions from strong-performing JALUX, due to decrease in aircraft-related transactions

FY24 Outlook Forecast : 9.0bn

- Expecting revenue from aircraft-related transactions and aircraft lease business, etc.

Business Jet charter sales

(Operations)



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

Main Subsidiaries and Associates (Excluding one-time factors)

| | Equity ownership | FY2022 | | | | | FY2023 | | | | | Difference | Business Description | Accounting Period | | |
|--|------------------|--------|-----|-----|-------|------------|--------|-------|-----|--------------|--------------|------------|--|---|--|--|
| | | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | | | | | |
| (BN JPY) | | | | | | | | | | | | | | | | |
| Aircraft, Marine vessel asset businesses | | | | | | | | | | | | | | Aircraft sales representative, Aircraft lease, Aircraft part-out etc. | | |
| sojitz Aviation and Marine B.V. | 100% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | 0.0 | 0.0 | (0.1) | (0.1) | Aircraft part-out business and marine vessel-related business | Mar | | |
| Aviation businesses | | | | | | | | | | | | | | Defence system-related, Business Jet services, Aircraft sales representative | | |
| Business Jet services | 100% | 0.3 | 0.3 | 0.4 | (0.1) | 0.9 | 0.0 | 0.3 | 0.5 | 0.4 | 1.2 | +0.3 | | — | | |
| Transportation, Airport infrastructure businesses | | | | | | | | | | | | | | North American railcar (MRO/Railcar leasing), EPC businesses in railcar field in Asia | | |
| sojitz Transit & Railway Canada Inc. | 100% | (0.1) | 0.1 | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | +0.0 | General repair and remanufacturing of railway rolling stocks | Mar | | |
| Southwest Rail Industries Inc. | 100% | 0.1 | 0.2 | 0.1 | 0.0 | 0.4 | 0.0 | 0.1 | 0.1 | 0.1 | 0.3 | (0.1) | Railcar leasing business | Mar | | |
| Sojitz Aerospace Corporation | 100% | 0.0 | 0.4 | 0.4 | 0.5 | 1.3 | 0.3 | 0.5 | 0.4 | 0.4 | 1.6 | +0.2 | Import/export and sales of aerospace and defense-related equipment, components and materials | Mar | | |
| (One-time gain and loss) | — | 0.0 | 0.0 | 0.0 | 0.5 | 0.5 | 0.0 | 0.0 | 0.0 | (2.0) | (2.0) | (2.5) | | | | |

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* The equity ownership is as of the end of March 2024.

Summary

| | FY23 | FY24 | Difference |
|--|--------|---------------|------------|
| (BN JPY) | | | |
| Gross profit | 28.2 | 33.4 | +5.2 |
| SG&A expenses | (31.6) | (33.5) | (1.9) |
| Share of profit (loss) of investments accounted for using the equity method | 0.5 | 19.3 | +18.8 |
| Profit for the year | 7.6 | 15.9 | +8.3 |
| Total asset | 516.5 | 547.6 | +31.1 |
| Core operating cash flow | 8.9 | 4.5 | (4.4) |
| ROA | 1.5% | 3.0% | +1.5ppt |

(Profit for the year)

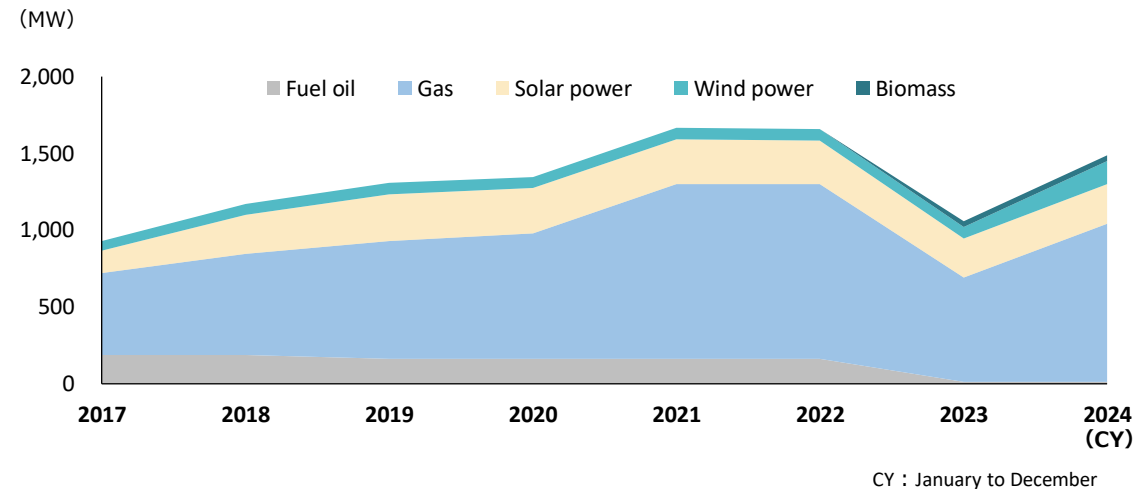
FY23 Results: ¥15.9bn
(Achieved 99% towards forecast of ¥16.0bn)

- Higher profit due to earnings contributions from energy saving service businesses and absence of impairment losses recorded in previous equivalent period due to revaluation of offshore wind power generation assets in Taiwan

FY24 Outlook Forecast : 17.0bn

- Profit to increase as a result of earnings contributions from investments in energy saving service businesses

Net Power-Generation Capacity



| | CY2017 | CY2020 | CY2023 |
|--------------------|--------|--------|--------------|
| Solar power | 140 | 290 | 260 |
| Wind power | 70 | 70 | 70 |
| Gas | 540 | 820 | 680 |
| Fuel oil | 180 | 160 | 10 |
| Biomass | - | - | 40 |
| Total | 930 | 1,340 | 1,060 |

As of end of Mar. 2024, information on the net power-generation capacity is as follows.

By Region : Asia 68%, Americas 21%, Japan 6%, Europe 5%

By Contract Forms : Long-term contract 94%, Spot contract 6%

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

Main Subsidiaries and Associates (Excluding one-time factors)

| | Equity ownership | FY2022 | | | | | FY2023 | | | | | Difference | Business Description | Accounting Period | | |
|---|------------------|------------|--------------|--------------|---------------|---------------|------------|------------|------------|--------------|--------------|-------------|---|-------------------|--|--|
| | | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | | | | | |
| Energy related, Natural gas-fired power plant business | | | | | | | | | | | | | | | | |
| (BN JPY) | 50% | 0.6 | 1.0 | 1.6 | 5.9 | 9.1 | 1.6 | 0.9 | 1.6 | 3.9 | 8.0 | (1.1) | LNG project and investment in LNG related business | Mar | | |
| | 25% | - | 0.2 | 0.1 | 0.3 | 0.6 | 0.2 | 0.0 | 0.3 | 0.2 | 0.7 | +0.1 | Investment in gas supply businesses and gas investment businesses in Nigeria | Dec | | |
| -Natural gas-fired power plant business | - | 0.6 | 1.3 | 1.2 | 0.5 | 3.6 | 0.6 | 0.0 | 0.3 | (0.1) | 0.8 | (2.8) | In U.S., Middle east etc. | - | | |
| Renewable energy, Decarbonate business | | | | | | | | | | | | | | | | |
| es | - | 1.3 | 0.7 | 0.8 | 0.4 | 3.2 | 0.4 | 0.1 | 0.1 | 0.2 | 0.8 | (2.4) | Renewable energy business in Japan and overseas | - | | |
| -Energy conservation businesses | - | (0.2) | 0.3 | 0.9 | 0.0 | 1.0 | 0.1 | 0.6 | 1.7 | 0.5 | 2.9 | +1.9 | Overseas energy conservation businesses | - | | |
| | 31.4% | 0.0 | 0.0 | 0.2 | 0.1 | 0.3 | 0.2 | 0.1 | 0.1 | 0.2 | 0.6 | +0.3 | Electricity and gas retail; market representation; solar power generation in Spain | Dec | | |
| Social Infrastructure, PPP business | | | | | | | | | | | | | | | | |
| -Sojitz Hospital PPP Investment B.V. | 100% | 0.5 | 0.8 | 0.7 | 1.3 | 3.3 | 0.6 | 0.7 | 0.5 | 2.1 | 3.9 | +0.6 | Investment in hospital project | Dec | | |
| | 25% | 0.8 | 0.6 | 0.3 | 1.0 | 2.7 | 0.3 | 1.1 | 0.0 | 1.4 | 2.8 | +0.1 | Development of infrastructure for comprehensive urban infrastructure and industrial parks | Dec | | |
| | n 100% | 0.6 | 0.5 | 1.0 | 0.8 | 2.9 | 0.6 | 0.7 | 0.7 | 1.4 | 3.4 | +0.5 | Import/export and sales of general industrial machinery | Mar | | |
| (One-time gain and loss) | - | 3.0 | (0.5) | (0.5) | (12.0) | (10.0) | 0.0 | 1.0 | 0.0 | (2.5) | (1.5) | +8.5 | | | | |

* 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>

* These figures are obtained by calculating profit of the major subsidiaries and associates in renewable energy, thermal power generation and energy conservation businesses.

* Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* The equity ownership is as of the end of March 2024.

Summary

| (BN JPY) | FY23 | FY24 | Difference |
|---|--------|---------------|------------|
| Gross profit | 83.4 | 48.3 | (35.1) |
| SG&A expenses | (16.7) | (15.4) | +1.3 |
| Share of profit (loss) of investments accounted for using the equity method | 22.7 | 19.1 | (3.6) |
| Profit for the year | 62.7 | 43.5 | (19.2) |
| Total asset | 531.9 | 533.4 | +1.5 |
| Core operating cash flow | 70.1 | 48.6 | (21.5) |
| ROA | 11.8% | 8.2% | (3.6)ppt |

(Profit for the year)

FY23 Results: ¥43.5bn
 (Achieved 109% towards forecast of ¥40.0bn)

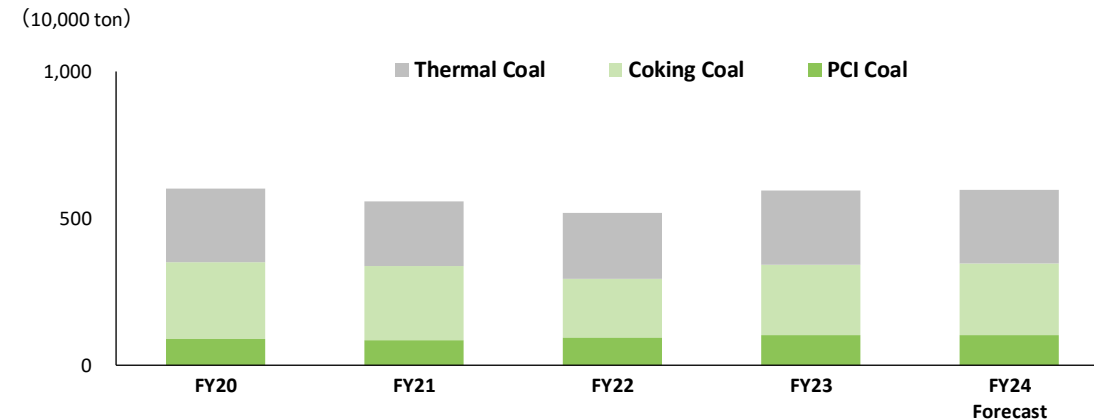
- Decreased due to decline of market prices and rising costs in coal businesses

Profit Impacts of Coal Businesses:
 Market conditions, foreign exchange rates, and other external factors ¥(19.5) bn
 Sales volumes, costs, and other internal factors ¥(6.5) bn

FY24 Outlook Forecast : 35.0bn

- Target of stable production volume of 2 million MT/year through open cut mining and underground mining at Gregory Crinum coal mine
- New mining areas to be developed in FY2027 and beyond
- Profit to decline in coal business, despite reductions in costs following increases in production from underground mining at Gregory Crinum coal mine, as a result of declines in coal prices

Change in Coal Sales Volume



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

Main Subsidiaries and Associates (Excluding one-time factors)

| (BN JPY) | Equity ownership | FY2022 | | | | | FY2023 | | | | | Difference | Business Description | Accounting Period |
|---|------------------|--------|-------|-------|-----|-------|--------|-----|-----|-----|-------|------------|--|-------------------|
| | | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | | | |
| Sojitz Development Pty. Ltd. | 100% | 19.4 | 9.6 | 7.9 | 7.3 | 44.2 | 4.8 | 3.7 | 5.1 | 4.9 | 18.5 | (25.7) | Investment in coal mines | Mar |
| Metal One Corporation | 40% | 4.5 | 4.5 | 3.8 | 3.8 | 16.6 | 3.3 | 3.6 | 3.4 | 3.7 | 14.0 | (2.6) | Import, export, and sale of, and domestic and foreign trading in, steel-related products | Mar |
| Nonferrous metal business (Worsley Alumina Refinery in Australia) | – | 0.0 | 0.8 | (0.3) | 0.2 | 0.7 | (0.2) | 0.0 | 0.0 | 0.3 | 0.1 | (0.6) | Production of alumina, Investment in an alumina refinery | – |
| (One-time gain and loss) | – | 0.0 | (0.5) | (6.0) | 1.0 | (5.5) | (0.5) | 0.5 | 0.0 | 3.0 | 3.0 | +8.5 | | |

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* The equity ownership is as of the end of March 2024.

Summary

| | FY23 | FY24 | Difference |
|---|--------|---------------|------------|
| (BN JPY) | | | |
| Gross profit | 62.5 | 59.7 | (2.8) |
| SG&A expenses | (32.7) | (33.9) | (1.2) |
| Share of profit (loss) of investments accounted for using the equity method | 0.0 | (0.2) | (0.2) |
| Profit for the year | 18.6 | 14.8 | (3.8) |
| Total asset | 322.2 | 324.9 | +2.7 |
| Core operating cash flow | 23.9 | 18.7 | (5.2) |
| ROA | 5.8% | 4.6% | (1.2)ppt |

(Profit for the year)

FY23 Results: ¥14.8bn
(Achieved 106% towards forecast of ¥14.0bn)

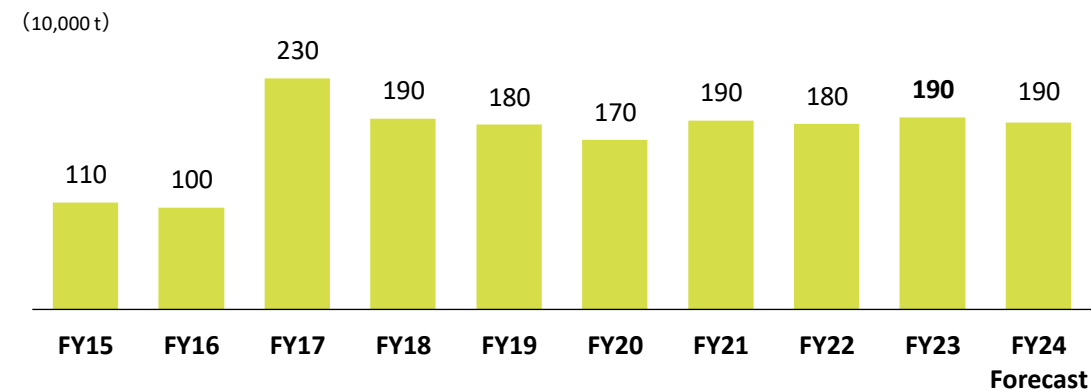
- Strong performance in non-consolidated trading businesses following efforts to improve profitability
- Decreased due to one-time losses recognized in FY23 and sluggish demand for plastic resins and other chemical products

FY24 Outlook Forecast: 16.0bn

- Profit to increase due to general recovery of chemical product demand and absence of one-time losses recorded in previous fiscal year
- Forecasts incorporating decline in profit from revision of raw material procurement contract conditions in overseas methanol businesses
- Aiming to build up revenue by continuing to increase profitability by improving operational efficiency and reducing costs

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

Sales Volume for Methanol



Main Subsidiaries and Associates (Excluding one-time factors)

| | Equity ownership | FY2022 | | | | | FY2023 | | | | | Difference | Business Description | Accounting Period | | |
|---|------------------|--------|-----|-------|-----|-------|--------|-----|-----|-------|-------|------------|---|-------------------|--|--|
| | | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | | | | | |
| (BN JPY) | | | | | | | | | | | | | | | | |
| PT. Kaltim Methanol Industri | 85% | 1.5 | 2.2 | 1.3 | 0.9 | 5.9 | 1.4 | 1.5 | 1.7 | 0.1 | 4.7 | (1.2) | Manufacture and sale of methanol | Mar | | |
| Sojitz Pla-Net Corporation | 100% | 0.4 | 0.5 | 0.4 | 0.6 | 1.9 | 0.2 | 0.2 | 0.3 | 0.3 | 1.0 | (0.9) | Trading and sale of plastics and related products | Mar | | |
| Sojitz solvadis gmbh | 100% | 0.8 | 0.7 | 0.4 | 0.5 | 2.4 | 0.3 | 0.3 | 0.3 | 0.8 | 1.7 | (0.7) | Trading and sale of chemical products in Europe | Mar | | |
| Trading business in Sojitz's holdings on a non-consolidated basis | – | 1.3 | 1.1 | 1.3 | 1.0 | 4.7 | 1.5 | 1.0 | 2.2 | 1.2 | 5.9 | +1.2 | Industrial salts, rare earth, aromatics, phenol, phenol resins, functional materials etc. | – | | |
| Trading business in overseas branches | | 0.8 | 0.7 | 0.8 | 0.5 | 2.8 | 0.2 | 0.3 | 0.6 | 0.6 | 1.7 | (1.1) | Trading of chemical products and plastics in overseas subsidiaries | – | | |
| (One-time gain and loss) | – | 0.0 | 0.0 | (1.0) | 0.0 | (1.0) | (1.5) | 0.0 | 0.0 | (1.0) | (2.5) | (1.5) | | | | |

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* Equity ownership is as of the end of March 2024.

* In FY23 Q3, a reorganization was undertaken involving a merger between solvadis deutschland gmbh (including its four subsidiaries) and Sojitz Europe GmbH (surviving company), after which the name of the surviving company was changed to Sojitz SOLVADIS GmbH. Performance figures for FY2022 and FY2023 represent the sum of figures for the former solvadis deutschland gmbh and Sojitz Europe GmbH.

* Performance figures for FY2022 and FY2023 of trading business in overseas branches on a non-consolidated basis are presented after deducting the former Sojitz Europe GmbH.

Summary

| (BN JPY) | FY23 | FY24 | Difference |
|---|--------|---------------|------------|
| Gross profit | 29.4 | 34.1 | +4.7 |
| SG&A expenses | (22.8) | (25.0) | (2.2) |
| Share of profit (loss) of investments accounted for using the equity method | 1.0 | 0.9 | (0.1) |
| Profit for the year | 6.3 | 7.5 | +1.2 |
| Total asset | 238.9 | 258.3 | +19.4 |
| Core operating cash flow | 8.6 | 10.6 | +2.0 |
| ROA | 2.6% | 3.0% | +0.4ppt |

(Profit for the year)

FY23 Results: ¥7.5bn
(Achieved 107% towards forecast of ¥7.0bn)

- Higher profit, despite dissipation of benefits from higher wood prices in building material businesses, due to improved profit margins and increased sales volumes in overseas fertilizer businesses
- Profit for the year posted by paper manufacturer company in Vietnam

FY24 Outlook Forecast: ¥8.0bn

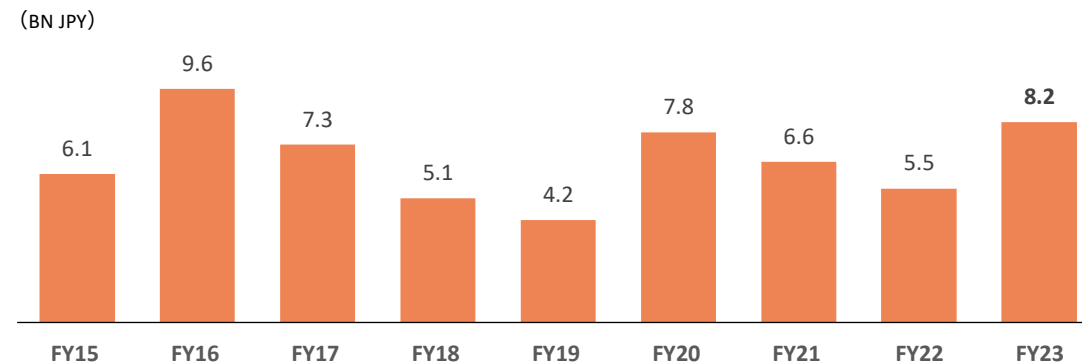
- Overseas fertilizer business is expected to continue to move smoothly.
- Stable revenue contribution is expected from biomass trade on a non-consolidated basis

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

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

Profit of Overseas Fertilizers Business

- Development of stable earnings foundations by leveraging strength of top-class market shares in Southeast Asia



Main Subsidiaries and Associates (Excluding one-time factors)

| (BN JPY) | Equity ownership | FY2022 | | | | | FY2023 | | | | | Difference | Business Description | Accounting Period | | |
|--|------------------|--------|-----|-------|-------|--------------|--------|-------|-----|------------|------------|------------|--|-------------------|--|--|
| | | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | | | | | |
| Fertilizer related business | | | | | | | | | | | | | | | | |
| -Thai Central Chemical Public Company (TCCC) | 95.3% | 1.1 | 1.6 | 0.1 | 0.0 | 2.8 | 0.8 | 2.5 | 1.3 | 0.6 | 5.2 | +2.4 | Manufacture and sales of fertilizers in Thailand | Mar | | |
| -Atlas Fertilizer Corporation (AFC) | 100% | 1.2 | 0.6 | 0.1 | 0.0 | 1.9 | (0.1) | 0.6 | 0.6 | 0.4 | 1.5 | (0.4) | Manufacture and sales of fertilizers, sales of imported fertilizer products in the Philippines | Mar | | |
| -Japan Vietnam Fertilizer Company (JVF) | 75% | 0.1 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.9 | +0.7 | Manufacture and sales of fertilizers in Vietnam | Mar | | |
| Sojitz Building Materials Corporation | 100% | 1.0 | 0.6 | 0.3 | (0.1) | 1.8 | 0.1 | 0.2 | 0.2 | 0.2 | 0.7 | (1.1) | Trading company specializing in sales of construction materials | Mar | | |
| Saigon Paper | 97.7% | (0.1) | 0.0 | (0.2) | 0.1 | (0.2) | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | +0.3 | Paper manufacture business in Vietnam | Dec | | |
| (One-time gain and loss) | - | 0.0 | 0.0 | 1.5 | 0.0 | 1.5 | 0.5 | (0.5) | 0.0 | 0.5 | 0.5 | (1.0) | | | | |

* Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* The equity ownership is as of the end of March 2024.

* 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) | FY23 | FY24 | Difference |
|--|--------|---------------|------------|
| Gross profit | 45.1 | 57.3 | +12.2 |
| SG&A expenses | (40.5) | (44.6) | (4.1) |
| Share of profit (loss) of investments accounted for using the equity method | 0.9 | 2.0 | +1.1 |
| Profit for the year | 6.8 | 13.1 | +6.3 |
| Total asset | 419.9 | 533.6 | +113.7 |
| Core operating cash flow | 6.8 | 8.1 | +1.3 |
| ROA | 1.6% | 2.7% | +1.1ppt |

(Profit for the year)

FY23 Results: ¥13.1bn
(Achieved 101% towards forecast of ¥13.0bn)

- Increased due to recovery in domestic retail business, earnings contribution from new investment in overseas retail business, sales of a shopping mall and real estate and negative goodwill recorded in association with a new investment

FY24 Outlook Forecast: ¥11.0bn

- Forecasts projecting higher profit that incorporate full-year earnings contributions from overseas retail business investments conducted in previous fiscal year
- Year-on-year earnings growth anticipated in marine product businesses
- Strong trends seen in domestic retail businesses in previous fiscal year projected to continue
- Overall division profit forecast to decline as a result of absence of gains on sales of commercial facilities and negative goodwill attributable to new investments recorded in previous fiscal year

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

Main Subsidiaries and Associates (Excluding one-time factors)

| | Equity ownership | FY2022 | | | | | FY2023 | | | | | Difference | Business Description | Accounting Period | | |
|---|------------------|--------|-------|-----|-------|--------------|--------|-------|-------|--------------|------------|------------|--|-------------------|--|--|
| | | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | | | | | |
| (BN JPY) | | | | | | | | | | | | | | | | |
| Retail related business | – | (0.4) | (0.1) | 0.0 | 0.3 | (0.2) | 0.3 | 0.2 | 0.6 | 1.1 | 2.2 | +2.4 | Manufacturing and distribution of foods, Convenience store, Operation of restaurants | – | | |
| -Overseas | – | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.0 | (0.1) | (0.1) | 0.7 | 0.5 | +0.3 | Ministop Vietnam, Four-temperature logistics service, Production of daily prepared foods, distribution of foods and general merchandise etc. | – | | |
| -Domestic | – | (0.4) | (0.1) | 0.0 | 0.1 | (0.4) | 0.3 | 0.3 | 0.7 | 0.4 | 1.7 | +2.1 | Royal Holdings Co., Ltd, Sojitz Royal In-flight Catering Co., Ltd, JALUX Inc. etc. | – | | |
| Marine products related business | – | 0.2 | 0.1 | 0.8 | 0.0 | 1.1 | 0.2 | 0.3 | 0.6 | 0.1 | 1.2 | +0.1 | The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation, Sojitz Tuna Farm Takashima Co., Ltd. | – | | |
| -The Marine Foods Corporation | 100% | 0.2 | 0.1 | 0.6 | (0.1) | 0.8 | 0.2 | 0.6 | 0.4 | (0.2) | 1.0 | +0.2 | An seafood product manufacturing company | Mar | | |
| Domestic real estate business | – | 0.0 | 0.3 | 0.1 | 1.5 | 1.9 | 0.5 | 3.2 | 0.2 | 0.8 | 4.7 | +2.8 | Management of shopping centers, value-add businesses etc. | – | | |
| Sojitz Foods Corporation | 100% | 0.9 | 0.5 | 0.6 | (0.1) | 1.9 | 0.7 | 0.9 | 0.9 | 0.5 | 3.0 | +1.1 | Sale of farmed and marine products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs | Mar | | |
| Sojitz Fashion Co., Ltd. | 100% | 0.2 | 0.2 | 0.2 | 0.1 | 0.7 | 0.2 | 0.1 | 0.2 | 0.1 | 0.6 | (0.1) | Printing of cotton and synthetic textiles, processing and wholesale of non-patterned and dyed fabrics | Mar | | |
| (One-time gain and loss) | – | 0.0 | 0.0 | 4.5 | 0.0 | 4.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (4.5) | | | | |

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* The equity ownership is as of the end of March 2024.

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

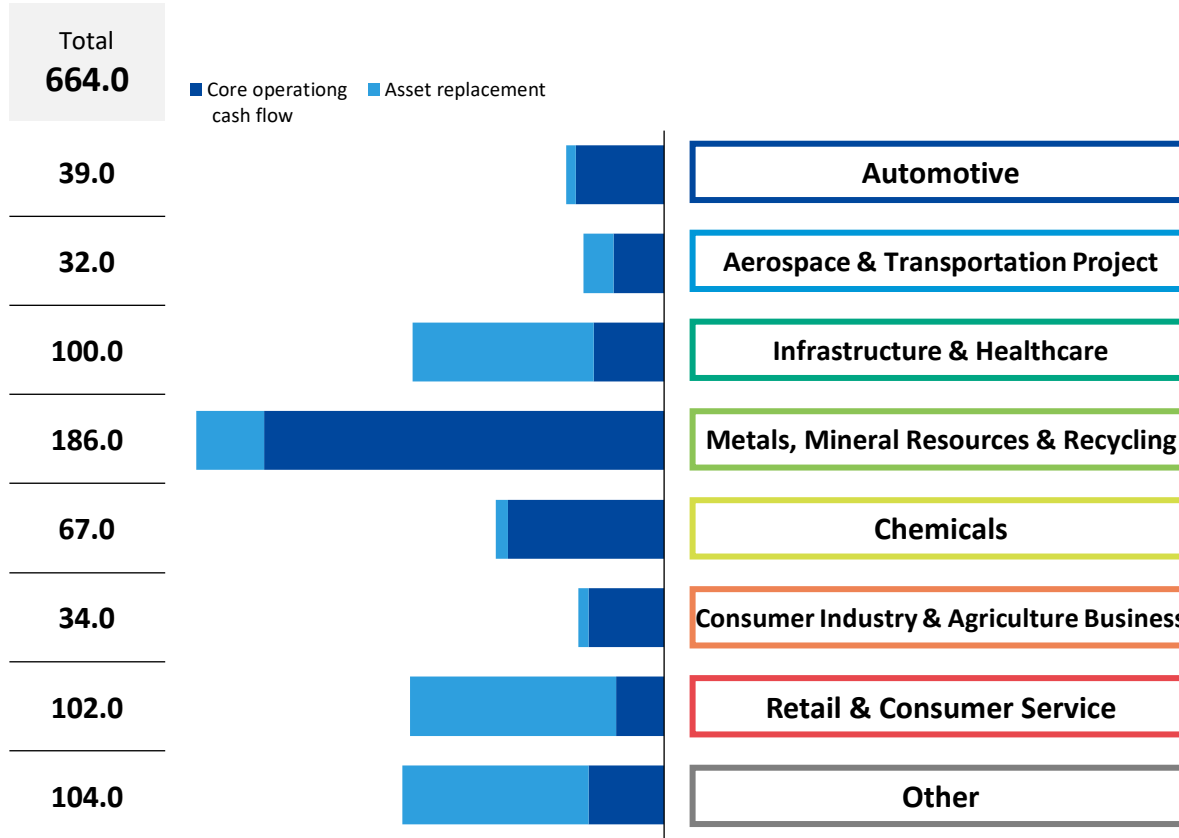
- Fuji Nihon Seito Corporation (equity-method associate) <https://www.fnsugar.co.jp/>
- ROYAL HOLDINGS Co., Ltd. (equity-method associate) <https://www.royal-holdings.co.jp/>

INDEX | 3

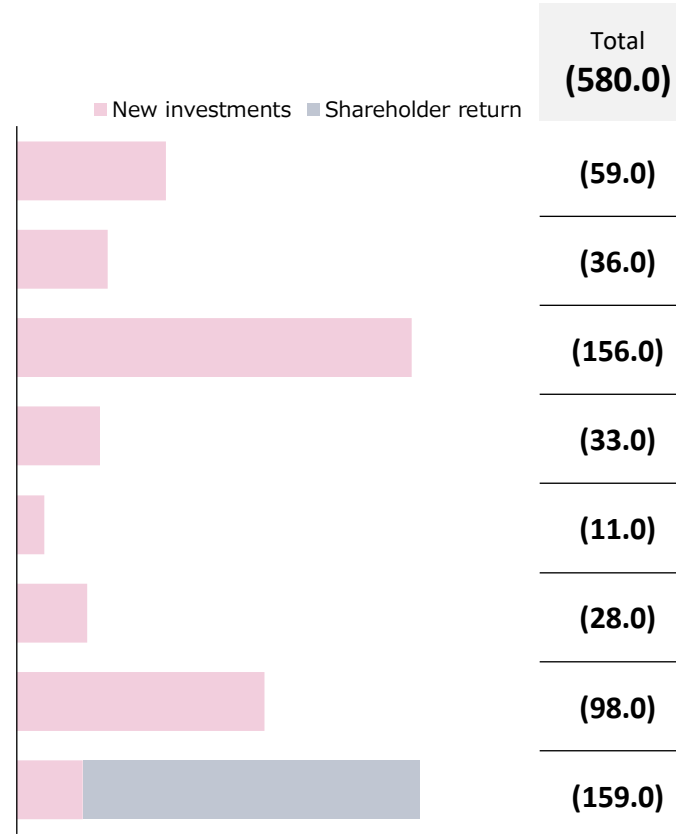
Supplemental Information

(BN JPY)

CASH IN



CASH OUT



Core CF

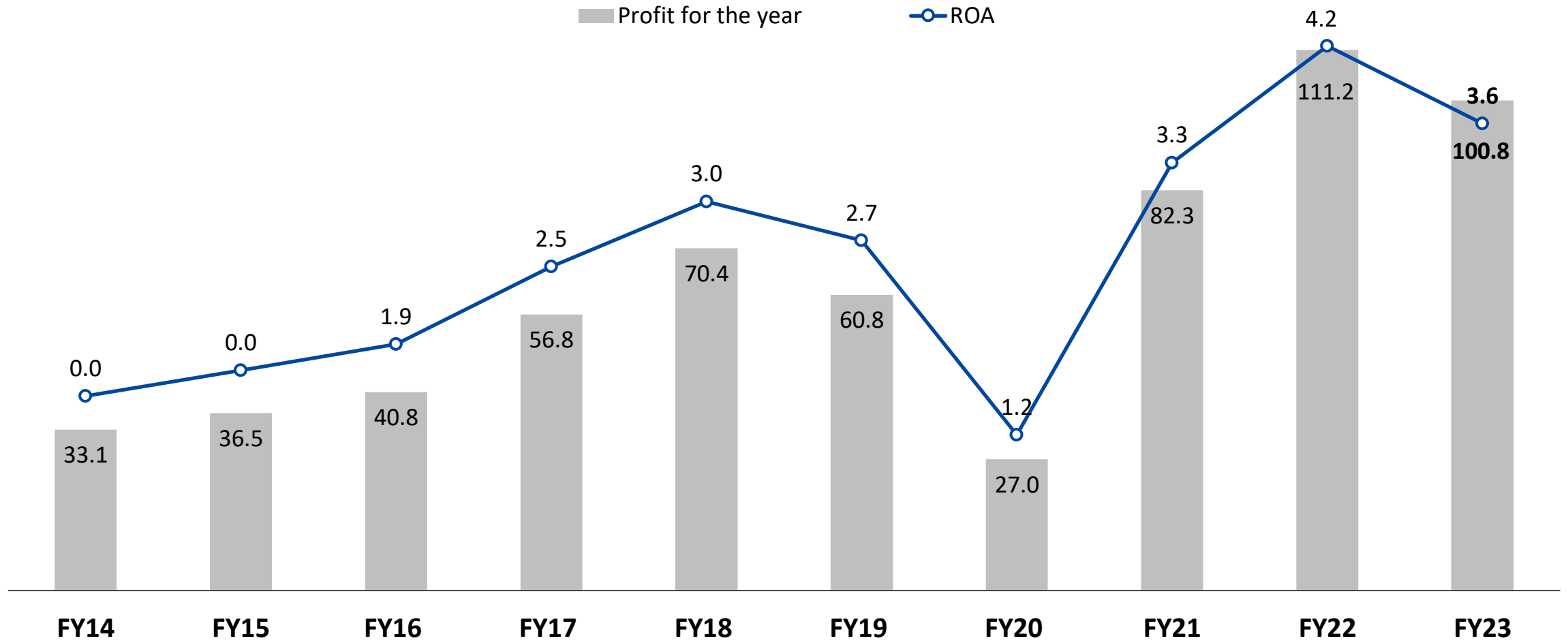
| Total |
|-------------|
| 84.0 |
| (20.0) |
| (5.0) |
| (56.0) |
| 153.0 |
| 56.0 |
| 6.0 |
| 4.0 |
| (54.0) |

*MTP2023 : FY21, FY22 and FY23 results

| | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|
| (BN JPY) | | | | | | | | | | |
| Net sales (JGAAP) | 4,105.3 | 4,006.6 | 3,745.5 | 4,209.1 | — | — | — | — | — | — |
| Revenue | 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 | 2,414.6 |
| Gross profit | 197.7 | 180.7 | 200.7 | 232.4 | 241.0 | 220.5 | 188.1 | 271.3 | 337.6 | 326.0 |
| Operating profit | 33.6 | 29.2 | 51.6 | 59.8 | — | — | — | — | — | — |
| Share of profit (loss) of investments accounted for using the equity method | 28.6 | 23.2 | 12.7 | 25.1 | 27.8 | 24.9 | 14.8 | 38.0 | 27.3 | 43.6 |
| Profit before tax | 52.6 | 44.3 | 58.0 | 80.3 | 94.9 | 75.5 | 37.4 | 117.3 | 155.0 | 125.5 |
| Profit for the year attributable to owners of the Company | 33.1 | 36.5 | 40.8 | 56.8 | 70.4 | 60.8 | 27.0 | 82.3 | 111.2 | 100.8 |
| Core earnings | 66.3 | 41.6 | 54.2 | 90.8 | 93.2 | 68.4 | 38.4 | 131.3 | 145.1 | 121.7 |
| ROA | 1.5% | 1.7% | 1.9% | 2.5% | 3.0% | 2.7% | 1.2% | 3.3% | 3.3% | 3.6% |
| ROE | 6.5% | 6.8% | 7.6% | 10.0% | 11.7% | 10.2% | 4.5% | 12.2% | 12.2% | 11.4% |

(BN JPY)

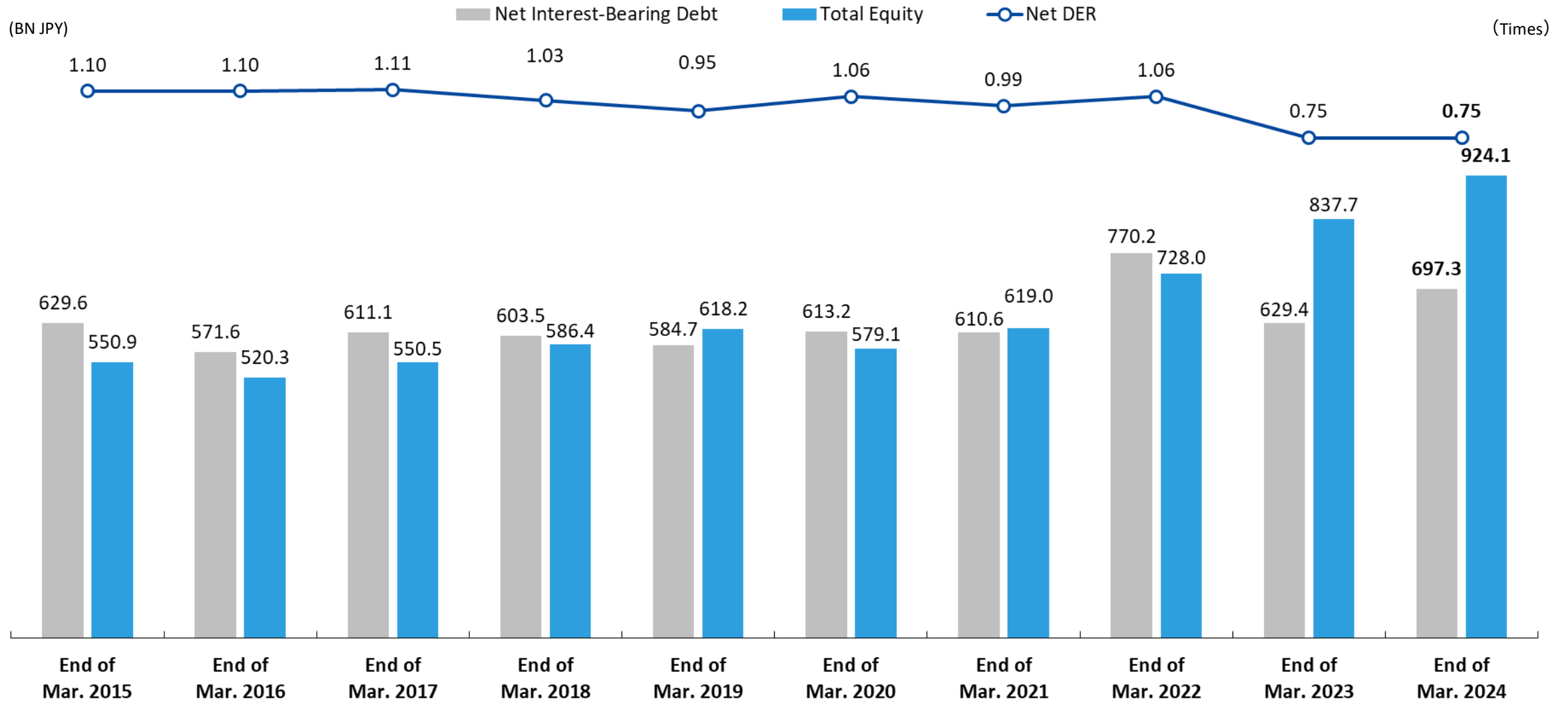
(%)



Balance Sheets Summary

| (BN JPY) | 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 | End of Mar. 2024 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Current assets | 1,323.5 | 1,146.4 | 1,229.8 | 1,376.3 | 1,267.7 | 1,217.5 | 1,195.4 | 1,394.2 | 1,444.5 | 1,462.5 |
| Cash and cash equivalents | 403.7 | 344.4 | 308.6 | 305.2 | 285.7 | 272.7 | 287.6 | 271.7 | 247.3 | 196.3 |
| Time deposits | 5.5 | 6.7 | 5.7 | 2.8 | 2.9 | 7.4 | 10.1 | 10.8 | 7.0 | 13.1 |
| Trade and other receivables | 559.3 | 496.2 | 563.5 | 549.9 | 690.7 | 638.1 | 636.2 | 791.5 | 794.9 | 827.0 |
| Inventories | 270.3 | 237.1 | 271.3 | 396.0 | 220.6 | 213.4 | 187.9 | 232.8 | 281.0 | 288.3 |
| Other current assets | 84.7 | 62.0 | 80.7 | 122.4 | 67.8 | 85.9 | 73.6 | 87.4 | 114.3 | 137.8 |
| Non-current assets | 973.9 | 910.3 | 908.7 | 974.1 | 1,029.4 | 1,012.8 | 1,104.7 | 1,267.5 | 1,216.3 | 1,424.4 |
| Property, plant and equipment | 217.9 | 187.0 | 172.2 | 172.1 | 192.9 | 158.0 | 191.3 | 201.5 | 195.4 | 234.3 |
| Lease assets (Right-of-use assets) | - | - | - | - | - | 74.1 | 72.8 | 69.7 | 65.6 | 97.5 |
| Goodwill | 50.2 | 53.1 | 57.6 | 65.8 | 66.2 | 66.5 | 67.2 | 82.5 | 85.7 | 132.6 |
| Intangible assets | 53.9 | 38.8 | 34.1 | 44.1 | 49.1 | 43.4 | 61.5 | 85.0 | 70.8 | 92.2 |
| Investment property | 19.5 | 18.4 | 21.1 | 24.5 | 20.9 | 18.6 | 11.6 | 13.3 | 8.1 | 10.0 |
| Investments accounted for using the equity method | 568.9 | 551.2 | 559.6 | 590.2 | 597.3 | 554.7 | 590.8 | 673.6 | 689.7 | 747.0 |
| Other non-current assets | 63.5 | 61.8 | 64.1 | 77.4 | 103.0 | 97.5 | 109.5 | 141.9 | 101.0 | 110.8 |
| Total assets | 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 | 2,886.9 |
| Current liabilities | 780.7 | 673.8 | 717.8 | 846.0 | 807.2 | 754.4 | 734.8 | 897.6 | 891.8 | 973.5 |
| Trade and other payables | 490.9 | 439.3 | 483.1 | 654.2 | 582.4 | 481.7 | 476.0 | 546.0 | 579.3 | 663.1 |
| Lease liabilities | - | - | - | - | - | 15.3 | 16.8 | 17.4 | 17.3 | 19.3 |
| Bonds and borrowings | 208.4 | 168.3 | 158.7 | 113.5 | 149.7 | 186.8 | 158.6 | 231.2 | 167.8 | 164.1 |
| Other current liabilities | 81.4 | 66.2 | 76.0 | 78.3 | 75.1 | 70.6 | 83.4 | 103.0 | 127.4 | 127.0 |
| Non-current liabilities | 926.1 | 833.2 | 842.7 | 879.3 | 828.4 | 854.0 | 910.8 | 1,000.2 | 892.4 | 957.8 |
| Lease liabilities | - | - | - | - | - | 63.7 | 60.5 | 57.8 | 54.1 | 85.7 |
| Bonds and borrowings | 830.4 | 754.4 | 766.7 | 798.0 | 723.6 | 706.5 | 749.7 | 821.5 | 715.9 | 742.6 |
| Retirement benefit liabilities | 17.9 | 18.7 | 21.4 | 22.0 | 22.1 | 22.1 | 21.9 | 23.9 | 22.7 | 24.1 |
| Other non-current liabilities | 77.8 | 60.1 | 54.6 | 59.3 | 82.7 | 61.7 | 78.7 | 97.0 | 99.7 | 105.4 |
| Total liabilities | 1,706.8 | 1,507.0 | 1,560.5 | 1,725.3 | 1,635.6 | 1,608.4 | 1,645.6 | 1,897.8 | 1,784.2 | 1,931.3 |
| Share capital | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 |
| Capital surplus | 146.5 | 146.5 | 146.5 | 146.5 | 146.6 | 146.8 | 146.8 | 147.0 | 147.6 | 96.4 |
| Treasury stock | (0.2) | (0.2) | (0.2) | (0.2) | (0.9) | (10.9) | (15.9) | (31.0) | (31.1) | (21.8) |
| Other components of equity | 194.6 | 132.4 | 132.7 | 124.3 | 107.6 | 49.8 | 77.8 | 136.8 | 138.7 | 199.2 |
| Retained earnings | 49.7 | 81.3 | 111.2 | 155.5 | 204.6 | 233.1 | 250.0 | 314.9 | 422.2 | 490.0 |
| Total equity attributable to owners of the Company | 550.9 | 520.3 | 550.5 | 586.4 | 618.2 | 579.1 | 619.0 | 728.0 | 837.7 | 924.1 |
| Non-controlling interests | 39.7 | 29.4 | 27.5 | 38.7 | 43.3 | 42.8 | 35.5 | 35.9 | 38.9 | 31.5 |
| Total equity | 590.6 | 549.7 | 578.0 | 625.1 | 661.5 | 621.9 | 654.5 | 763.9 | 876.6 | 955.6 |
| Total liabilities and equity | 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 | 2,886.9 |

Balance Sheets Summary



Financial Summary

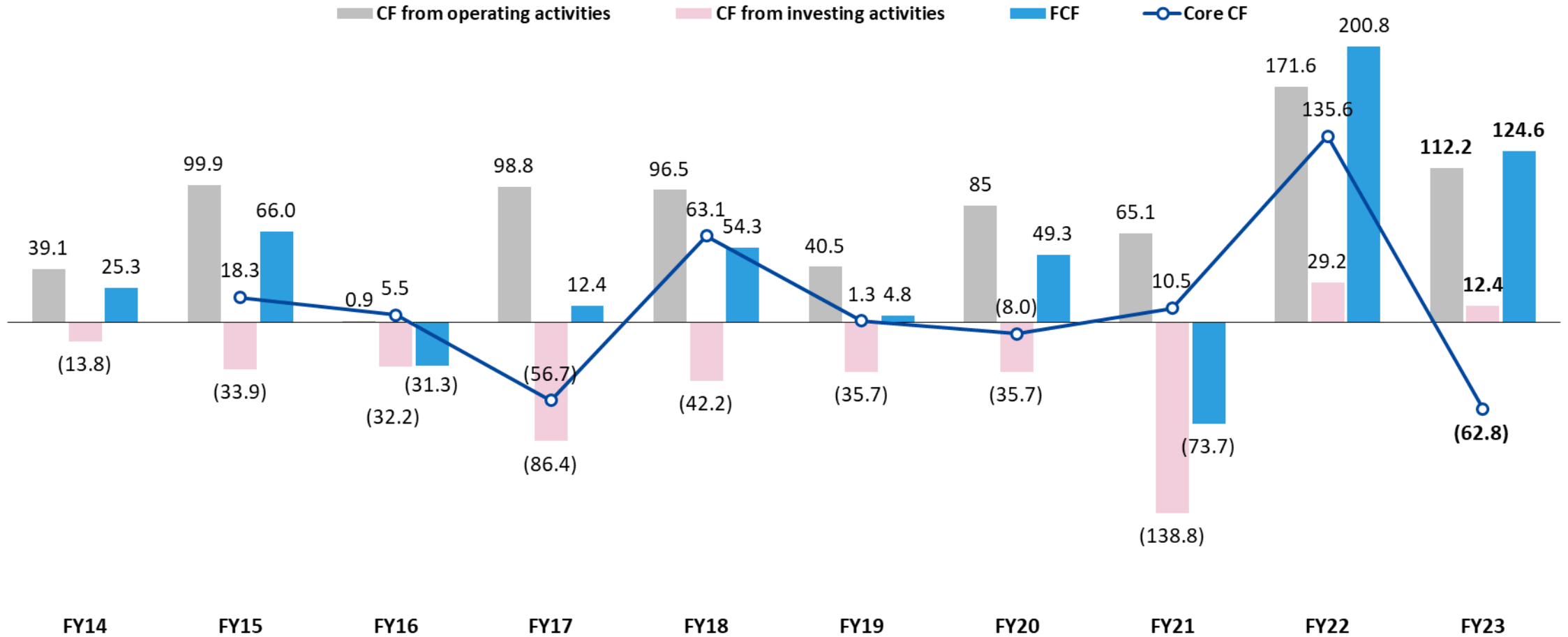
| | End of Mar. 2015 | End of Mar. 2016 | End of Mar. 2017 | End of Mar. 2018 | End of Mar. 2019 | End of Mar. 2020 | End of Mar. 2021 | End of Mar. 2022 | End of Mar. 2023 | End of Mar. 2024 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| (BN JPY) | | | | | | | | | | |
| Total assets | 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 | 2,886.9 |
| Total equity | 550.9 | 520.3 | 550.5 | 586.4 | 618.2 | 579.1 | 619.0 | 728.0 | 837.7 | 924.1 |
| Equity ratio | 24.0% | 25.3% | 25.7% | 25.0% | 26.9% | 26.0% | 26.9% | 27.4% | 31.5% | 32.0% |
| Net interest-bearing debt | 629.6 | 571.6 | 611.1 | 603.5 | 584.7 | 613.2 | 610.6 | 770.2 | 629.4 | 697.3 |
| Net DER (Times) | 1.14 | 1.10 | 1.11 | 1.03 | 0.95 | 1.06 | 0.99 | 1.06 | 0.75 | 0.75 |
| Risk assets (vs. Total equity, times) | 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 | 580.0 0.6 |
| Current ratio | 169.5% | 170.1% | 171.3% | 162.7% | 157.1% | 161.4% | 162.7% | 155.3% | 162.0% | 150.2% |
| Long-term debt ratio | 79.9% | 81.8% | 82.9% | 87.5% | 82.9% | 79.1% | 82.5% | 78.0% | 81.0% | 81.9% |

Cash Flow Summary

| | 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 | End of Mar. 2024 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| (BN JPY) | | | | | | | | | | |
| Core CF | — | 18.3 | 5.5 | (56.7) | 63.1 | 1.3 | (8.0) | 10.5 | 135.6 | (62.8) |
| Free CF | 25.3 | 66.0 | (31.3) | 12.4 | 54.3 | 4.8 | 49.3 | (73.7) | 200.8 | 124.6 |
| Core operating CF | — | 60.0 | 59.4 | 82.9 | 79.1 | 80.2 | 60.2 | 128.7 | 145.2 | 109.2 |
| Cash flow from operating activities | 39.1 | 99.9 | 0.9 | 98.8 | 96.5 | 40.5 | 85.0 | 65.1 | 171.6 | 112.2 |
| Cash flow from investment activities | (13.8) | (33.9) | (32.2) | (86.4) | (42.2) | (35.7) | (35.7) | (138.8) | 29.2 | 12.4 |
| Cash flow from financing activities | (42.6) | (114.7) | (4.0) | (13.1) | (74.9) | (12.2) | (40.6) | 46.9 | (230.4) | (186.5) |
| Investments | 57.0 | 71.0 | 86.0 | 158.0 | 91.0 | 81.0 | 96.0 | 150.0 | 93.0 | 206.0 |

Cash Flow Summary

(BN JPY)



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

This document is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

Notes

- **“Profit for the period / year attributable to owners of the Company”** is described as **“Profit for the period / year.”**
- **“Total equity”** refers to **“Total equity attributable to owners of the Company”** and is used as the numerator when calculating **“Equity ratio”**, the denominator when calculating **“Net D/E ratio”**, and the denominator when calculating **“Risk assets”**.
- **“Selling, general and administrative expenses”** is referred to as **“SG&A expenses.”**
- **“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.
- **“Medium-term Management Plan 2023.”** is referred to as **“MTP2023”**. The same applies to **“MTP2026”**, **“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.
- **“Shareholder equity”** is after deducting other components of equity from total equity
- **“Net assets per share”** used in the calculation of **PBR** is the **“Total equity per share attributable to owners of the Company”** in the consolidated financial results statement



New way, New value