

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

May 1, 2024
Sojitz Corporation

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Please refer to the "Index 1: Financial Results for the Year Ended March 31, 2024 and Full Year Forecast for Fiscal Year Ending March 31, 2025" of "Presentation Materials for Financial Results for the Year Ended March 31, 2024"

- 1. Financial Results for the Year Ended March 31, 2024 and
Full Year Forecast of Fiscal Year Ending March 31, 2025 [IFRS]**
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**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 results and forecasts are shown on page 4.

For the fiscal year ended March 31, 2024, net profit was ¥100.8 billion, in line with the forecast revised at the end of the third quarter.

Cash flows and other factors also move steady.

PBR at the end of the fiscal year was 0.94 times, but in March it had exceeded 1 times.

The year-end dividend is expected to be ¥70 per share and annual dividend of ¥135 per share, as planned.

We were able to achieve or exceed all of our MTP2023 quantitative targets.

We forecast net profit of ¥110.0billion for FY2024.

We expect an increase of approximately 9%.

Based on the new shareholder return policy set forth in the MTP2026, we plan to pay an annual dividend of ¥150 per share with 4.5% of shareholder equity as of March 31, 2024 as the source of the dividend.

The dividend is expected to increase by ¥15.

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 acquire res 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.				
Resource	(4.6)	0.4	+5.0	FY22 : Loss on revaluation of offshore wind power generation assets in Taiwan, etc. 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))

Please refer to page 5 for a PL summary that shows actual results, changes, and forecasts for the FY2024 for each major account. In FY2023, the average exchange rate in U.S. dollars was ¥136 to ¥145.3, a significant depreciation of the yen. Compared with the previous fiscal year's exchange rate, the yen's depreciation had a positive impact on net profit of ¥3.0billion.

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

Total assets increased by ¥226.1billion to ¥2,886.9billion.

The increase was mainly due to the acquisition of new consolidated subsidiaries and additional investments in equity-method affiliates, as well as the depreciation of the yen in exchange rates similar to PL. The depreciation of the yen in exchange rates of overseas affiliates had an impact on asset growth of about ¥130.0billion, of which about half were companies whose function currency is US dollar.

Total liabilities amounted to ¥1,931.3billion, up ¥147.1billion from the end of the previous fiscal year.

The reasons for the increase in liabilities are generally the same as those on the asset side.

The impact of foreign exchange was about ¥73.0billion.

Although we have conducted share repurchase and payment of dividends, total equity was ¥924.1billion, increase of ¥86.4billion from the end of the previous fiscal year, due to the accumulation of net profit and an increase in foreign exchange translation adjustments.

Summary of Balance Sheet – 2.

	Mar. 31, 2023	Mar. 31, 2024	Difference	FY23 Forecast (Feb. 2, 2024)	FY24 Forecast	Difference
(Bil. JPY)						
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			

The results for FY2023 and the forecast for FY2024.
Shareholder equity, which is the basis for the dividend for the following fiscal year, is ¥724.9billion.

In the forecast for FY2024, total assets is expected to be ¥3.1trillion and total equity to be ¥960.0billion. In terms of total assets, new investments of ¥200.0billion and increase of related asset are factored in, and in terms of total equity, earnings accumulation and dividends paid are factored in, as well as the assumption that the exchange rate will rise slightly.

Net DER is expected to increase slightly by about 0.9 times, but as explained in MTP2026, as a result of continuing disciplined cash flow management, it is expected to be about 0.75 times at the end of the final year of MTP2026, which is the same level as the end of March 2024.

ROE and ROA are expected to be 11.7% and 3.7%, respectively.

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

This page shows for the status of cash flows.

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)

This page shows the status of cash flows and cash allocations for MTP2023.

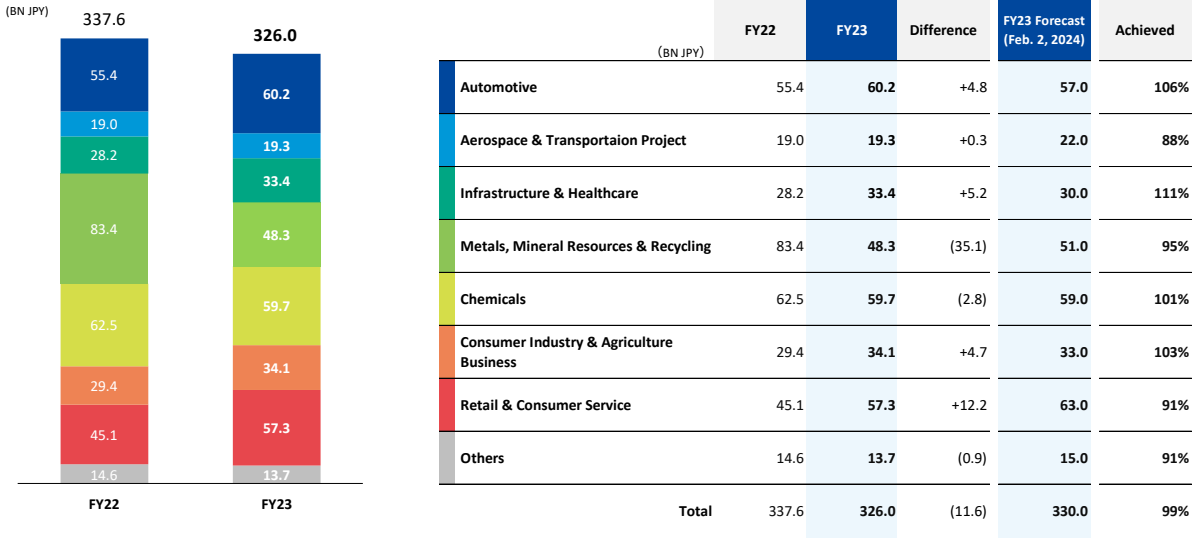
Core operating cash flow, driven by a strong expansion in profits with cash, and asset replacements, including the sale of cross-shareholdings, have been used as resources to expand new investments and shareholder returns for further growth. However, core cash flow have been significantly positive for a total of 6 years.

We will continue to maximize core operating cash flow by allocating these core cash flow surpluses to investments for further growth in MTP2026.

Total Investments		¥206.0bn	
Major Cases	Infrastructure & Healthcare	¥66.5bn	<div><div></div> Energy conservation business in Australia and U.S.</div> <div><div></div> LNG business in Australia</div> <div><div></div> Off-shore wind power generation in Taiwan etc.</div>
	Growth market × Market-oriented initiative	¥105.0bn	<div><div></div> Commercial food wholesale business in Vietnam</div> <div><div></div> Retail business in Asia</div> <div><div></div> Processing and sale of frozen tuna</div> <div><div></div> Fertilizer related business in Southeast Asia</div> <div><div></div> Automotive distribution and retail business in Panama</div> <div><div></div> Dealerships of used car in Australia etc.</div>
	Materials & Circular economy	¥0bn	—
	Others	¥34.5bn	<div><div></div> Non-financial investment</div> <div><div></div> Innovation investment</div> <div><div></div> Others</div>
Total Asset Replacement		¥106.0bn	
Major Cases	<div><div></div> Domestic real estate</div> <div><div></div> Domestic shopping mall</div>	<div><div></div> Power generation business in Domestic and overseas</div> <div><div></div> Sale of cross-shareholdings etc.</div>	
Aggregate Investment Amount under MTP2023	¥447.5bn		<div>MTP2023 Investment Plan</div> <div>Approx. ¥450.0bn</div>
<div><div></div> Automotive</div> <div><div></div> Aerospace & Transportation Project</div> <div><div></div> Infrastructure & Healthcare</div> <div><div></div> Metals, Mineral Resources & Recycling</div> <div><div></div> Chemicals</div> <div><div></div> Consumer Industry & Agriculture Business</div> <div><div></div> Retail & Consumer Service</div> <div><div></div> Others</div>			

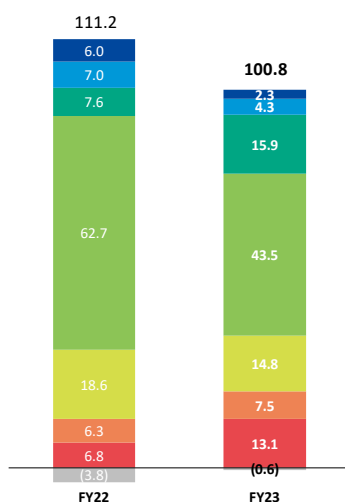
This page shows the main points of new investment and asset replacement for FY2023.

Summary of Gross Profit by Segment



Summary of Profit by Segment

(BN JPY)



	FY22	FY23	Difference	Main Factors
Automotive	6.0	2.3	(3.7)	Lower profit due to sluggish performance in the automotive sales business in the Philippines and withdrawal from Thai distributorship business
Aerospace & Transportation Project	7.0	4.3	(2.7)	Decreased due to lower aircraft-related transactions etc.
Infrastructure & Healthcare	7.6	15.9	+8.3	Increased due to absence of impairment losses recorded in previous year following revaluation of offshore wind power generation assets in Taiwan
Metals, Mineral Resources & Recycling	62.7	43.5	(19.2)	Decreased due to the decline in the market prices and increased costs in coal business
Chemicals	18.6	14.8	(3.8)	Decreased due to slowdown in demand of chemical products including plastic resins and one-time losses recorded in H1
Consumer Industry & Agriculture Business	6.3	7.5	+1.2	Higher profit following improvements in profit margins and increases in sales volumes in Thai fertilizer businesses
Retail & Consumer Service	6.8	13.1	+6.3	Increased due to recovery in domestic retail business and sales of a shopping mall in addition to negative goodwill recorded in association with a new investment
Others	(3.8)	(0.6)	+3.2	FY22 : Impairment losses on system-related assets recorded etc. FY23 : Recorded deferred tax liabilities related equity in affiliates etc.
Total	111.2	100.8	(10.4)	

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

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Overall, net profit decreased by ¥10.4 billion, or 9%, to ¥100.8 billion.

The main reasons for the decrease in net profit were a decline in market price in coal and an increase in costs. In Metals, Mineral Resources, & Recycling, net profit decreased by ¥19.2 billion. With regard to this increase in costs, we reduced production during FY2023 and shifted to lower-cost mining, and we expect improvements in FY2024.

Other areas of decline in net profit include Automotive, Aerospace & Transportation Project, and Chemicals.

For Automotive, the decline in net profit was largely affected by the withdrawal from the distributor business in Thailand and the sluggish sales business in the Philippines.

For the automotive sales business in the Philippines, we have been reducing inventories and reducing costs ahead of schedule so that the decline will not continue after FY2024. In addition, the sales volume of the newly acquired used car business in Australia has been sluggish amid a prolonged period of decline in the used car market in the country.

In the Aerospace & Transportation Project, net profit declined due to a decline in aircraft-related transactions and a review of inventory disposal and evaluation for the aircraft part-out business, which has been sluggish since COVID-19.

In Chemicals, net profit declined due to weak demand for chemical products, including plastic resins, the impact of a change in raw material procurement contract for the methanol business, and one-time loss in the H1 of the fiscal year.

On the other hand, net profit at Retail & Consumer Services increased significantly due to a recovery in the domestic retail business and asset replacements of shopping mall asset. Even excluding one-time factors, earnings are expected to continue to grow.

In Infrastructure & Healthcare, net profit increased significantly due to the revaluation of assets in the previous fiscal year, but other than that, net profit also increased due to energy saving services in the United States and Australia.

In Consumer Industry & Agriculture Business, net profit increased due to improved profit margins and increased sales volume in the Thai fertilizer business.

INDEX 1 FY24 Forecast Gross Profit and Profit for the Year by Segment						sojitz New way. New value	
	Gross Profit		Profit for the Year			Outlook	
	FY23	FY24 Forecast	FY23	FY24 Forecast			
(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, Transportation & 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			
<small>* 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.</small>							
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Next our forecast for FY2024 by segment. Please note that due to organizational changes from April 2024, we have been restating the previous fiscal year figures in Aerospace, Transportation & Infrastructure, Energy Solution & Healthcare, and Others segments.

From Automotive, we expect to make a profit contribution from the projects we have invested in from FY2021 to FY2023. From a year-on-year perspective, we expect to see a significant profit contribution from the automotive distribution and retail business in Panama. The used car business in Australia is also steadily improving. It is not yet as expected, but we expect a significant improvement from the previous fiscal year.

In Aerospace, Transportation & Infrastructure, we expect an increase in net profit due to an increase in profit in the aircraft lease business and aircraft-related transactions, as well as a rebound from inventory disposal and write-off in the part-out business in the previous fiscal year.

In Energy Solution & Healthcare, we expect an increase in profit due to an increase in profit in existing businesses, such as the energy conservation services business.

In Metals, Mineral Resources, and Recycling, we expect an increase in production and sales volume of coking coal, while we expect a decrease in net profit based on current market conditions. Although it is a general market price, the forecast assumption for coking coal is \$230/t, compared to an average of \$287/t in FY2023.

In Chemicals, although the business environment is not optimistic, as we continue to improve the profitability of our individual businesses, we shall see an increase in profit, partly reflecting a one-time loss in FY2023.

In Consumer Industry & Agriculture Business, we will continue to make steady profits in the overseas fertilizer business.

In Retail & Consumer Service, despite a decline in profits due to negative goodwill recorded and a rebound in profits from the replacement of shopping mall asset in FY2023, we expect earnings growth in the domestic retail business and the overseas retail business, particularly in Vietnam, and a recovery in earnings in the marine products business.

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.

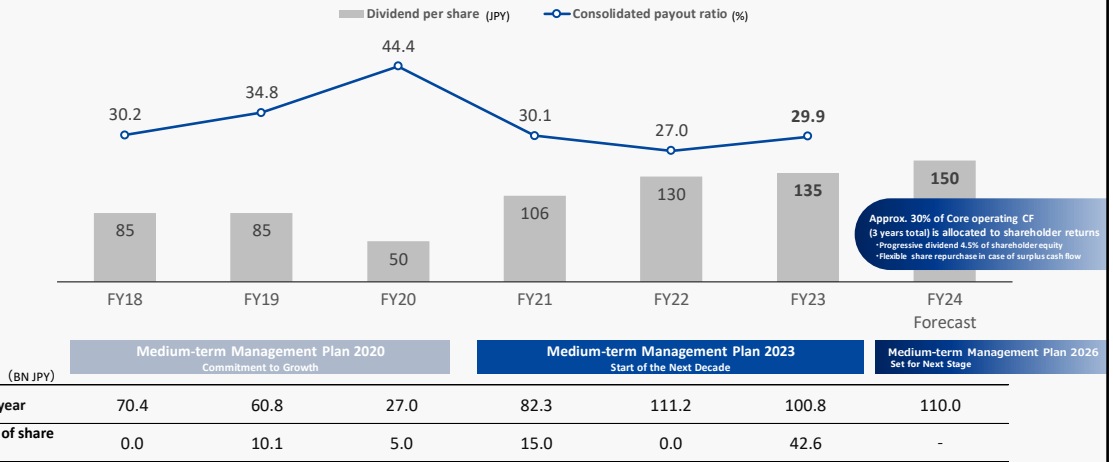
* Cash return on invested capital (CROIC) is an indicator used for measuring and evaluating value creation introduced as part of MTP2023. CROIC = Core operating cash flow / Invested capital
Value creation guideline figures have been set under MTP 2023 indicating the minimum level of the three-year average CROIC that each division needs to achieve in order for us to accomplish our Companywide target of ROE of 10% or above.

This page shows results, evaluation and analysis of cash-return-based ROIC by segment.

As explained in MTP2026, we will ensure profitability and capital efficiency in the initiatives and results of each segment, leading to a company-wide increase in value.

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

The shareholder return is described on page 15.

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.

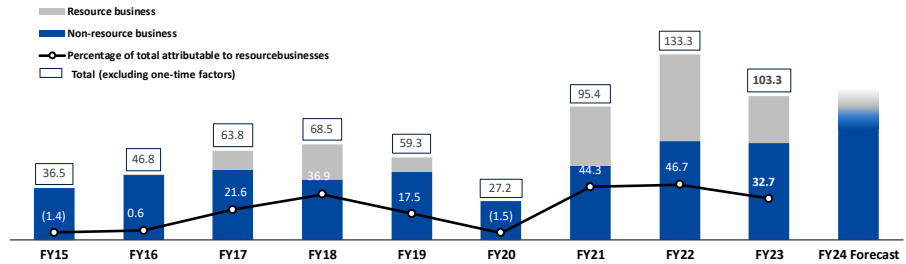
This page shows the market performance and assumptions of commodity prices, foreign exchange and interest rate.
In addition, segment information and data collection are attached to the materials, so please take a look at them when you have time.

Appendix

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

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

(BN JPY)

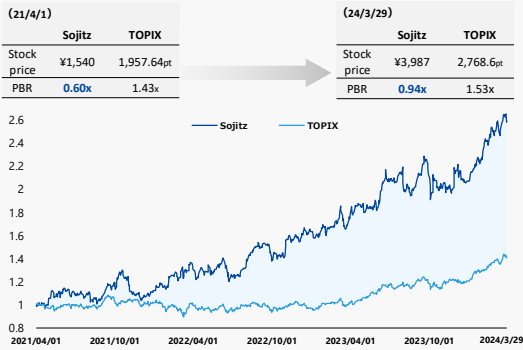


Resource business	(0.5)	0.3	13.8	25.3	10.4	(0.4)	42.3	62.3	33.8	30.0
Coal	(7.5)	4.1	11.4	13.6	5.8	(1.8)	30.9	44.1	18.5	-
LNG	3.6	1.6	2.3	4.0	3.9	1.7	3.5	9.1	8.0	-
Non-resource business	37.0	46.5	50.0	43.2	48.9	27.6	53.1	71.0	69.5	80.0
One-time gain / loss	0.0	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)	(2.5)	-

* 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



As of the end of March 2024

Vs TOPIX

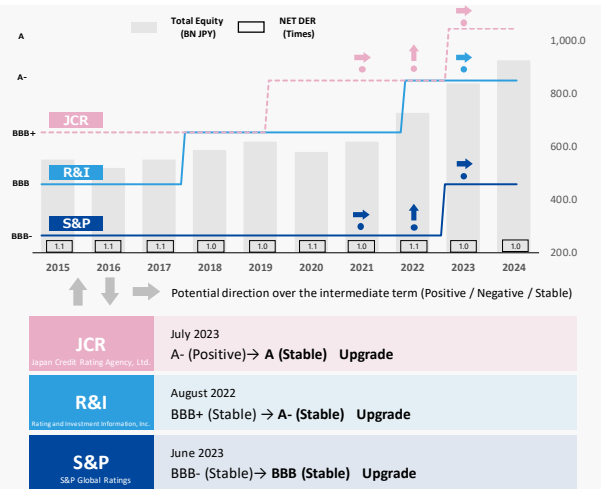
On April 1, 2023	+2.9%
	Outperform
On April 1, 2021	+117.5%
	Outperform

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

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



Evaluation by Society

ESG Evaluation

<p>The 1st Place in General Trading Firms</p> <p>Top 1% SDP Global Corporate Sustainability Assessment (2024 Index 2023)</p> <p>Leadership "A- score"</p> <p>CDP DISCLOSURE INSIGHT ACTION</p>	<p>The 2nd Time</p> <p>2024 健康経営銘柄 Health and productivity Stock Selection granted to top enterprises</p> <p>The 5th Time</p> <p>2024 健康経営優良法人 Health and productivity ベスト500</p>	<p>From 2010</p> <p>Sojitz was awarded Platinum Kurumin Plus certification</p>	<p>Highest Prize</p> <p>The 1st time</p> <p>DX銘柄2023 Digital Transformation</p>
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ESG Index

6 consecutive years

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

ESG Index selected by GPIF

FTSE4Good FTSE Blossom Japan FTSE Blossom Japan Sector Relative Index

7 consecutive years

2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

The **1st time**

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

External Evaluations of disclosure

<p>Award for Excellence at NIKKEI Integrated Report Award 2023</p> <p>2021 - Grand Prize, 2022 - Award for Excellence, 2023 - Award for Excellence</p> <p>NIKKEI 2023 Integrated Report Award</p> <p>Nomination from 4 external asset managers</p> <p>「Most-improved Integrated Report」 by GPIF's Domestic Equity Managers</p>	<p>8 consecutive years</p> <p>Internet 2023 Grand Prize Data Inside Awards</p> <p>3 consecutive years</p> <p>Internet 2023 Sustainability Disclosure Award Data Inside Awards</p>
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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 operation 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



* 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 operation 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)

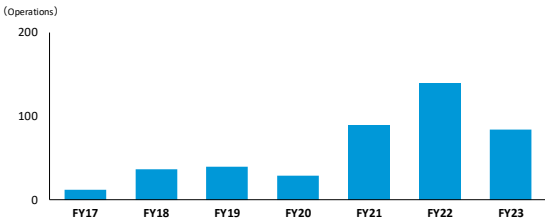
- Lower profit, despite fourth-quarter gain on sales of ships and earnings contributions from strong-performing JALUX, due to decrease in aircraft-related transactions

FY24 Outlook Forecast : 9.0bn

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

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

Business Jet charter sales



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															
-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															
-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	Defence system-related, Business Jet services, Aircraft sales representative	—	
Transportation, Airport infrastructure businesses															
-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	North American railcar (MRO/Railcar leasing), EPC businesses in railcar field in Asia	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)	General repair and remanufacturing of railway rolling stocks	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	Railcar leasing business	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)	Import/export and sales of aerospace and defense-related equipment, components and materials		

*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

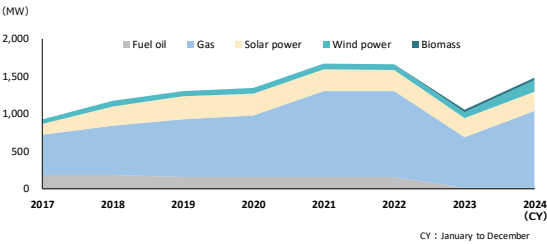
(Profit for the year)
FY23 Results: ¥15.9bn
(Achieved 99% towards forecast of ¥16.0bn)

- 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 (BN JPY)	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															
	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															
	15	-	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.kctc-dellamas.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 operationg 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

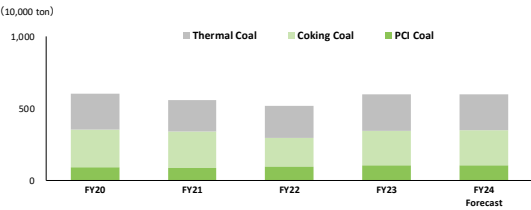
Profit Impacts of Coal Businesses:
Market conditions, foreign exchange rates, and other external factors ¥(19.5) bn
Sales volumes, costs, and other internal factors ¥(6.5) bn

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

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

Change in Coal Sales Volume



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		

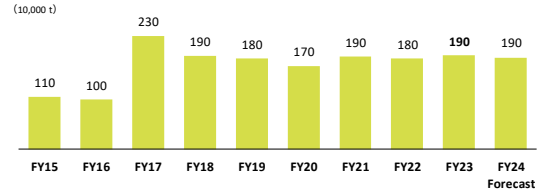
*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of March 2024.

Summary

	FY23	FY24	Difference	(Profit for the year)
(Bn JPY)				
Gross profit	62.5	59.7	(2.8)	FY23 Results: ¥14.8bn (Achieved 106% towards forecast of ¥14.0bn)
SG&A expenses	(32.7)	(33.9)	(1.2)	<ul style="list-style-type: none"> 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
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)	FY24 Outlook Forecast : 16.0bn
Total asset	322.2	324.9	+2.7	<ul style="list-style-type: none"> 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
Core operating cash flow	23.9	18.7	(5.2)	<ul style="list-style-type: none"> Aiming to build up revenue by continuing to increase profitability by improving operational efficiency and reducing costs
ROA	5.8%	4.6%	(1.2)ppt	

* 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)

(Bn JPY)	Equity ownership	FY2022					FY2023					Difference	Business Description	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
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

	FY23	FY24	Difference
(Bn JPY)			
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 operation 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

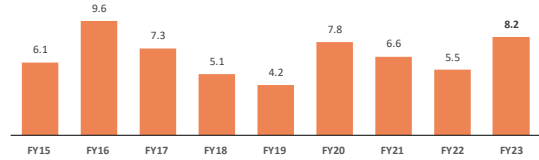
- Overseas fertilizer business is expected to continue to move smoothly.
- Stable revenue contribution is expected from biomass trade on a non-consolidated basis

* 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 (Bn JPY)



Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership (BN JPY)	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

	FY23	FY24	Difference	(Profit for the year)
(Bn JPY)				
Gross profit	45.1	57.3	+12.2	FY23 Results: ¥13.1bn (Achieved 101% towards forecast of ¥13.0bn)
SG&A expenses	(40.5)	(44.6)	(4.1)	<ul style="list-style-type: none"> 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
Share of profit (loss) of investments accounted for using the equity method	0.9	2.0	+1.1	FY24 Outlook Forecast : ¥11.0bn
Profit for the year	6.8	13.1	+6.3	<ul style="list-style-type: none"> 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
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	

* 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			
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 CateringCo., 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., Daini-an 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.

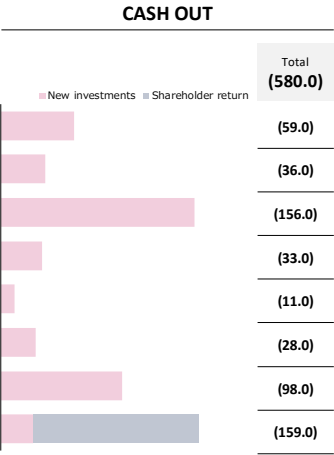
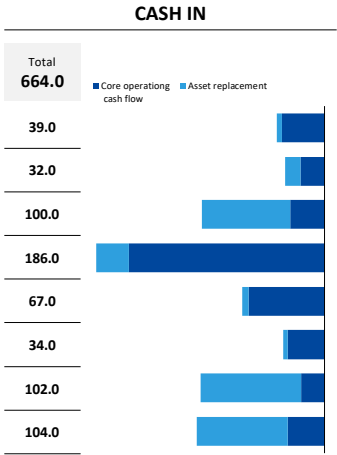
* For information on the following companies, please refer to their respective corporate websites.

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

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Supplemental Information

(BN JPY)



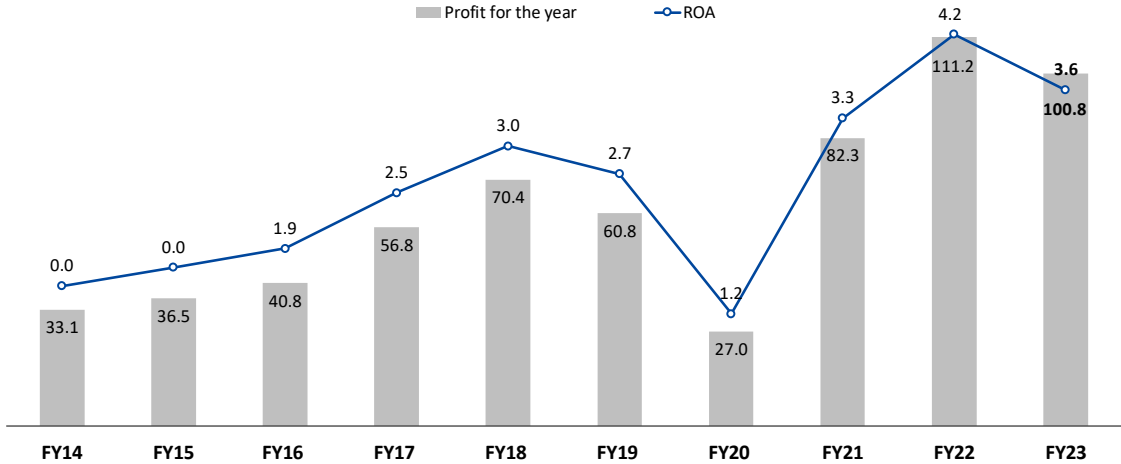
Core CF	
Total	84.0
Automotive	(20.0)
Aerospace & Transportation Project	(5.0)
Infrastructure & Healthcare	(56.0)
Metals, Mineral Resources & Recycling	153.0
Chemicals	56.0
Consumer Industry & Agriculture Business	6.0
Retail & Consumer Service	4.0
Other	(54.0)

*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)

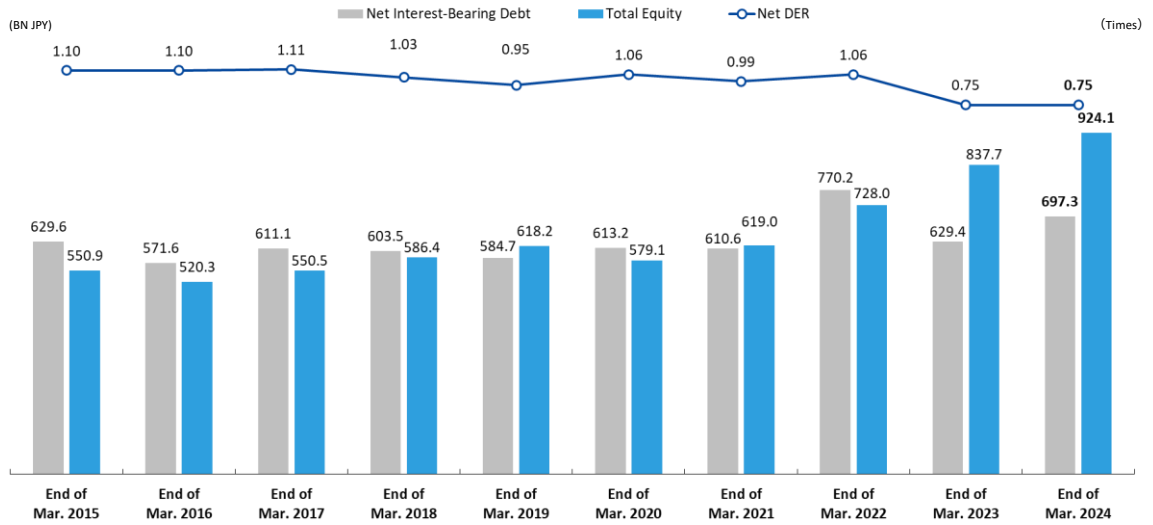
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Balance Sheets Summary

	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)										
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	21.9	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%

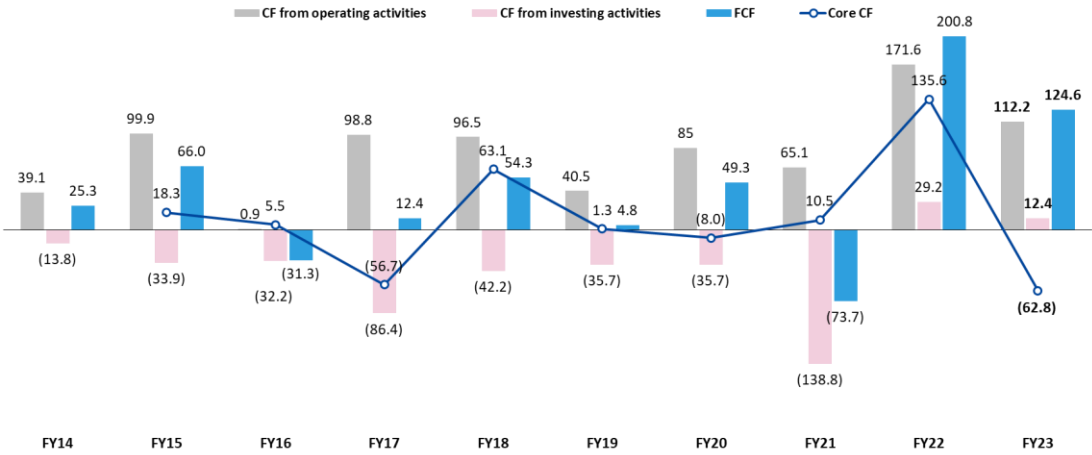
Cash Flow Summary



	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 operationg CF	—	60.0	59.4	82.9	79.1	80.2	60.2	128.7	145.2	109.2
Cash flow from operatingactivities	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

