

# Consolidated Financial Results for the First Quarter Ended June 30, 2024 (IFRS)

July 30, 2024

## Sojitz Corporation

( URL <https://www.sojitz.com/en/> )

Listed stock exchange: Prime section of Tokyo

Security code: 2768

Company representative: Kosuke Uemura, President & COO

Contact information: Nahoyoshi Tomita, GM, Public Relations Dept. TEL +81-3-6871-3404

Scheduled date of delivery of dividends : -

Supplementary materials for the quarterly financial results: Yes

Investor conference for the quarterly financial results: Yes

(Rounded down to millions of Japanese Yen)

## 1. Consolidated Financial Results for the First Quarter Ended June 30, 2024 (April 1, 2024 - June 30, 2024)

### (1) Consolidated Operating Results

Description of % is indicated as the change rate compared with the same period last year.

	Revenue		Profit before tax		Profit for the period		Profit attributable to owners of the Company		Total comprehensive income for the period	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the first quarter ended June 30, 2024	623,802	12.2	31,822	6.5	23,890	5.0	23,044	4.1	68,015	11.7
June 30, 2023	556,010	(10.1)	29,868	(50.7)	22,745	(50.6)	22,140	(51.0)	60,909	(34.3)

	Basic earnings per share	Diluted earnings per share
For the first quarter ended June 30, 2024	Yen 106.08	Yen 106.08
June 30, 2023	96.86	-

Note : Basic earnings per share and diluted earnings per share are calculated based on profit for the period attributable to owners of the company.

### (2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company ratio
As of	Millions of Yen	Millions of Yen	Millions of Yen	%
June 30, 2024	3,075,828	1,001,598	971,781	31.6
March 31, 2024	2,886,873	955,627	924,076	32.0

## 2. Cash Dividends

	Cash dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
For the year ended March 31, 2024	Yen -	Yen 65.00	Yen -	Yen 70.00	Yen 135.00
March 31, 2025	-				
March 31, 2025 (forecast)		75.00	-	75.00	150.00

Note : Changes in cash dividend forecast : No

## 3. Consolidated Earnings Forecast for the Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

Description of % is indicated as the change rate compared with the same period last year.

	Profit attributable to owners of the Company		Basic earnings per share
	Millions of Yen	%	Yen
For the Year Ending March 31, 2025			
Full-year	110,000	9.2	506.37

Note1: Changes in full-year earnings forecast: No

Note2: Basic earnings per share is calculated based on profit attributable to owners of the company.

#### 4. Others

- (1) Changes in major subsidiaries during the period : No
- (2) Accounting policy changes and accounting estimate changes
  - 1. Changes in accounting policies required by IFRS : No
  - 2. Changes due to other reasons : No
  - 3. Accounting estimate change : No

#### (3) Number of outstanding shares at the end of the periods (Common Stock):

- 1. Number of outstanding shares at the end of the periods (Including treasury stock):

As of June 30, 2024 : 225,000,000      As of March 31, 2024: 225,000,000

- 2. Number of treasury stock at the end of the periods:

As of June 30, 2024 : 7,740,679      As of March 31, 2024: 6,996,191

- 3. Average number of outstanding shares during the periods:

For the first quarter ended June 30, 2024 (accumulative) : 217,247,584

For the first quarter ended June 30, 2023 (accumulative): 228,582,290

Note: The Company established the Executive Compensation Board Incentive Plan Trust. The trust account associated with this trust holds shares of the Company's stock, which are treated as treasury stock; 854,704 stocks in the first quarter ended June 30, 2024 and 886,140 stocks in the fiscal year ended March 31, 2024.

\* Review by certified public accountants or the accounting auditor of the attached quarterly consolidated financial Statements : No

\* Important Note Concerning the Appropriate Use of Business Forecasts and other notices :

- 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 due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.
- The company will hold an IR meeting on financial results for the first quarter ended June 30, 2024 for analysts and institutional investors today on July 30, 2024. Materials on the financial results, contents (audio) of the meeting, and a condensed transcript of the Q&A session will be posted on the company's web site immediately after the meeting.

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## 1. Analysis of Business Results

### (1) Overview of Three-Month Period Ended June 30, 2024

#### Economic Environment

In the three-month period ended June 30, 2024, inflation peaked in many countries after central banks around the world raised interest rates in response to rising inflation. As a result, central banks are now shifting from monetary tightening to a phase of trying to find the right time for monetary easing. However, continuous observation of uncertain effects such as the prolongation of Russia's military invasion of Ukraine, heightened geopolitical risks including escalating tensions in the Middle East, the deteriorating property market and weak demand in China, and the US presidential election in November, are needed.

Looking at the regions in which our Group does business, the US economy is seen heading for a soft landing as the Federal Reserve Board is expected to cut interest rates by the end of the year despite strong personal consumption, in response to slowing inflation. In the EU economic area, GDP in the first quarter showed positive growth for the first time in three quarters, at +0.3% compared to the previous quarter. The ECB, in response to slower inflation, cut its policy rate by 0.25% for the first time in four years and nine months at its Governing Council meeting in June. In China, first quarter GDP rose slightly to +5.3% year-on-year from +5.2% in the previous quarter, but the real estate market remains stagnant, with the area of home sales falling below that of the previous year. In Vietnam, exports have been on an upward trend since the start of 2024 and GDP is recovering, with first quarter growth at +5.87% year-on-year. In India, first quarter GDP growth was favorable at +7.8% year-on-year due to an increase in public investment ahead of a general election and strong domestic demand. In Japan, first quarter GDP fell 0.7% from the previous quarter, returning to negative growth. The Bank of Japan lifted large-scale monetary easing policies such as negative interest rates in March 2024, but the interest rate gap between Japan and the United States remains wide and the yen is depreciating. Despite rising nominal wages, domestic consumption remains stagnant amid continuing increases in prices and a prolonged decline in real wages.

## Financial Performance

Sojitz Corporation's consolidated business results for the three-month period ended June 30, 2024 are presented below.

Revenue	Revenue was up 12.2% year on year, to ¥623,802 million, due to increased revenue in the Retail & Consumer Service Division, a result of acquisitions of a commercial food wholesaler in Vietnam and a processing and sale of frozen tuna company; and in the Automotive Division, a result of acquisitions of a used car sales company in Australia and an automobile sales company in Panama.
Gross profit	Gross profit increased ¥12,215 million year-on-year, to ¥84,891 million, due to increased profit in the Retail & Consumer Service Division, a result of acquisitions of a commercial food wholesaler in Vietnam and a processing and sale of frozen tuna company; and in the Aerospace, Transportation & Infrastructure Division, a result of increased transactions in business jet services businesses.
Profit before tax	Profit before tax was up ¥1,954 million year on year, to ¥31,822 million, as a result of increased gross profit.
Profit for the period	After deducting income tax expenses of ¥7,931 million from profit before tax of ¥31,822 million, profit for the period amounted to ¥23,890 million, up ¥1,145 million year on year. Profit for the period (attributable to owners of the Company) increased ¥904 million year on year, to ¥23,044 million.
Total comprehensive income for the period	Comprehensive income for the period of ¥68,015 million was recorded, up ¥7,106 million year on year, following a decrease in financial assets measured at fair value through other comprehensive income along with more beneficial foreign currency translation differences for foreign operations. Comprehensive income for the period (attributable to owners of the Company) was ¥65,789 million yen, an increase of ¥7,527 million year on year.

(In Millions of Yen)

	FY2024 Q1 Results(A)	FY2023 Q1 Results (B)	Difference (A)-(B)	Percentage change (%)
Revenue	623,802	556,010	67,792	12.2
Gross profit	84,891	72,676	12,215	16.8
Profit before tax	31,822	29,868	1,954	6.5
Profit for the period	23,890	22,745	1,145	5.0
Profit for the period attributable to owners of the Company	23,044	22,140	904	4.1
Total comprehensive income for the period	68,015	60,909	7,106	11.7

Results for the three-month period ended June 30, 2024, are summarized by segment below. Effective April 1, 2024, the Company has changed some of its reporting segment classification method, and segment results for the three-month period ended June 30, 2023, has been restated to reflect the change in reportable segments. Details are described in (7) Segment information (page 15).

(In Millions of Yen)

Segment	FY 2024 Q1 Results (A)	FY 2023 Q1 Results (B)	Difference (A)-(B)	Main factors of change
Automotive	(65)	1,646	(1,711)	Despite earnings contribution from the newly acquired automobile sales business in Panama, profit decreased due to delayed recovery in the used car sales business in Australia and impact of floods in Brazil, etc.
Aerospace, Transportation & Infrastructure	3,113	518	2,595	Profit increased due to growth in business jet services businesses, etc.
Energy Solution & Healthcare	1,957	2,235	(278)	Relatively unchanged year on year
Metals, Mineral Resources & Recycling	5,505	8,244	(2,739)	Decreased profit due to declines in market prices in coal business, etc.
Chemicals	4,961	2,816	2,145	Profits increased due to strong performance mainly in overseas regional trade and a rebound from one-time losses in the previous fiscal year.
Consumer Industry & Agriculture Business	2,247	885	1,362	Profit increased mainly in overseas fertilizer businesses
Retail & Consumer Service	2,126	5,331	(3,205)	Despite earnings contribution from a commercial food wholesaler in Vietnam and strong performance in retail businesses in Japan, profit decreased due to the effect from negative goodwill associated with new investments in the previous fiscal year

## **(2) Financial Position**

### **1. Consolidated Balance Sheet**

Total assets on June 30, 2024, were ¥3,075,828 million, up ¥188,955 million from March 31, 2024, mainly due to factors such as the impact of yen depreciation and an increase in trade and other receivables from tobacco.

Total liabilities on June 30, 2024 amounted to ¥2,074,230 million, up ¥142,985 million from March 31, 2024, mainly due to the increase in interest-bearing liabilities resulting from new borrowings in addition to the impact of yen depreciation.

Total equity attributable to owners of the Company was ¥971,781 million on June 30, 2024, up ¥47,705 million from March 31, 2024. This increase was due to the accumulation of profit for the period (attributable to owners of the Company) and an increase in other components of equity resulted primarily from foreign exchange rate, despite the payment of dividends and share repurchases.

Consequently, on June 30, 2024, the current ratio was 146.4%, the long-term debt ratio was 78.1%, and the equity ratio was 31.6%. Net interest-bearing liabilities (total interest-bearing liabilities less cash and cash equivalents and time deposits) totaled ¥774,329 million on June 30, 2024, up ¥77,039 million from March 31, 2024. This resulted in the Company's net debt equity ratio equaling 0.8 times on June 30, 2024.

(\*) The equity ratio and net interest-bearing liabilities ratio are calculated based on total equity attributable to owners of the Company. Lease liabilities have been excluded from aforementioned total interest-bearing liabilities.

The Sojitz Group continues to advance financial strategies in accordance with the basic policy of maintaining and enhancing the stability of its capital structure. In addition, Sojitz has been endeavored to maintain a stable financial foundation by keeping the long-term debt ratio at a certain level and by holding sufficient liquidity as a buffer against changes in the economic or financial environment.

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz maintains a ¥100.0 billion long-term yen commitment line (which remains unused) and long-term commitment line totaling US\$2.575 billion (of which US\$0.471 billion has been used).

## 2. Consolidated Cash Flows

In the three-month period ended June 30, 2024, operating activities used net cash flow of ¥7,186 million, investing activities used net cash flow of ¥36,263million, and financing activities provided net cash flow of ¥48,160million. Sojitz ended the period with cash and cash equivalents of ¥207,957million, reflecting the effect of exchange rate changes on cash and cash equivalents.

### (Cash flows from operating activities)

Net cash used in operating activities amounted to ¥7,186 million, a decline of ¥6,656 million year on year, mainly due to the increase of working capital, despite business earnings and dividends received.

### (Cash flows from investing activities)

Net cash used in investing activities amounted ¥36,263 million, an increase of ¥6,034 million year on year, mainly due to investment in a Vietnamese SaaS company and the acquisition of property, plant, and equipment.

### (Cash flows from financing activities)

Net cash provided in financing activities amounted ¥48,160 million, up ¥67,743 million year on year, mainly as a result of procurement through borrowings despite payment of dividends and share repurchases.

## (3) Consolidated Earnings Forecast

### Consolidated Earnings Forecast

Current forecast for the year ending March 31, 2025, is as follows:

Gross profit	¥360 billion
Profit before tax	¥140 billion
Profit for the year	¥115 billion
Profit for the year	¥110 billion
(Attributable to owners of the Company)	

The above forecast assumes a yen/dollar rate of ¥140/US\$.



#### (4) Dividends of Surplus

Sojitz's basic dividend policy and top management priority is to pay stable dividends to shareholders on an ongoing basis, and to commit to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing earnings. The Medium-Term Management Plan 2026 sets a progressive dividend policy based on a DOE (\*) of 4.5% for stable and continuous dividends.

(\*) Shareholders Equity is after deducting other components of equity (Foreign Currency Translation Reserve, Other valuation difference, Deferred gains or losses on hedges) from total equity at the end of the previous fiscal year.

(\*) Shareholder Equity DOE: Dividend /Shareholders Equity

In the year ending March 31, 2025, Sojitz plans to pay an annual dividend of ¥150 per share (interim dividend of ¥75 plus year-end dividend of ¥75) based on its basic policy.

This amount will equate to a consolidated payout ratio 29.6% of the forecast profit for the year (attributable to owners of the Company).

At the meeting of the Board of Directors held on May 1, 2024, the Company resolved that the interim dividend for the fiscal year ending March 2025 will be ¥75 per share for common shares outstanding as of September 30, 2024, the record date for dividends.

#### \*Caution regarding Forward-looking Statements

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

## 2. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(In Millions of Yen)

	FY 2023 (As of March 31, 2024)	FY 2024 (As of June 30, 2024)
<b>Assets</b>		
Current assets		
Cash and cash equivalent	196,275	207,957
Time deposits	13,139	9,954
Trade and other receivables	826,972	904,341
Derivatives	5,444	6,355
Inventories	288,302	301,266
Income tax receivables	11,403	12,213
Other current assets	104,736	137,181
Subtotal	1,446,273	1,579,270
Assets held for sale	16,248	160
Total current assets	1,462,521	1,579,430
Non-current assets		
Property, plant and equipment	234,340	250,535
Usage rights assets	97,547	99,429
Goodwill	132,597	141,007
Intangible assets	92,170	97,688
Investment property	9,982	10,115
Investments accounted for using the equity method	616,145	638,030
Trade and other receivables	87,955	105,643
Other investments	130,905	136,125
Derivatives	1,223	2,010
Other non-current assets	10,003	6,363
Deferred tax assets	11,478	9,448
Total non-current assets	1,424,351	1,496,398
Total assets	2,886,873	3,075,828
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	663,135	707,310
Lease liabilities	19,340	19,718
Bonds and borrowings	164,138	217,511
Derivatives	4,682	9,428
Income tax payables	8,900	8,094
Provisions	3,955	4,495
Other current liabilities	104,482	112,450
Subtotal	968,635	1,079,009
Liabilities directly related to assets held for sale	4,815	–
Total current liabilities	973,450	1,079,009
Non-current liabilities		
Lease liabilities	85,749	88,412
Bonds and borrowings	742,566	774,729
Trade and other payables	9,671	9,919
Derivatives	555	658
Retirement benefits liabilities	24,114	24,145
Provisions	44,599	48,068
Other non-current liabilities	12,445	9,301
Deferred tax liabilities	38,093	39,984
Total non-current liabilities	957,795	995,220
Total liabilities	1,931,245	2,074,230
Equity		
Share capital	160,339	160,339
Capital surplus	96,448	96,488
Treasury stock	(21,915)	(24,906)
Other components of equity	199,190	241,382
Retained earnings	490,013	498,477
Total equity attributable to owners of the Company	924,076	971,781
Non-controlling interests	31,550	29,816
Total equity	955,627	1,001,598
Total liabilities and equity	2,886,873	3,075,828

## (2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2023 3-month (From April 1, 2023 to June 30, 2023)	FY 2024 3-month (From April 1, 2024 to June 30, 2024)
Revenue		
Sale of goods	529,646	593,985
Sales of service and others	26,363	29,817
Total revenue	556,010	623,802
Cost of sales	(483,333)	(538,911)
Gross profit	72,676	84,891
Selling, general and administrative expenses	(55,470)	(64,974)
Other income(expenses)		
Gain(loss) on sale and disposal of fixed assets, net	1,145	(21)
Impairment loss of fixed assets	(305)	-
Gain on reorganization of subsidiaries/associates	223	4,652
Loss on reorganization of subsidiaries/associates	(2)	(619)
Other operating income	6,140	2,641
Other operating expenses	(2,429)	(2,667)
Total other income/expenses	4,771	3,984
Financial income		
Interests earned	3,094	3,598
Dividends received	1,336	1,591
Other financial income	403	347
Total financial income	4,833	5,538
Financial costs		
Interest expenses	(5,517)	(6,239)
Total financial cost	(5,517)	(6,239)
Share of profit(loss) of investments accounted for using the equity method	8,575	8,622
Profit before tax	29,868	31,822
Income tax expenses	(7,123)	(7,931)
Profit for the period	22,745	23,890
Profit attributable to:		
Owners of the Company	22,140	23,044
Non-controlling interests	605	845
Total	22,745	23,890

## (3) Consolidated Statements of Profit or Loss and other Comprehensive Income

(In Millions of Yen)

	FY 2023 3-month (From April 1, 2023 to June 30, 2023)	FY 2024 3-month (From April 1, 2024 to June 30, 2024)
Profit for the period	22,745	23,890
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	7,861	(1,649)
Remeasurements of defined benefit pension plans	(64)	(20)
Share of other comprehensive income of investments accounted for using the equity method	(380)	3,862
Total items that will not be reclassified to profit or loss	7,416	2,192
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	22,151	33,310
Cash flow hedges	737	1,242
Share of other comprehensive income of investments accounted for using the equity method	7,858	7,379
Total items that may be reclassified subsequently to profit or loss	30,747	41,932
Other comprehensive income for the period, net of tax	38,163	44,124
Total comprehensive income for the period	60,909	68,015
Total comprehensive income attributable to:		
Owners of the Company	58,262	65,789
Non-controlling interests	2,646	2,226
Total	60,909	68,015

## (4) Consolidated Statements of Changes in Equity

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2023	160,339	147,601	(31,058)	54,559	70,939	13,139
Profit for the period						
Other comprehensive income				29,421	7,419	(673)
Total comprehensive income for the period	-	-	-	29,421	7,419	(673)
Purchase of treasury stock		(5)	(13,894)			
Disposal of treasury stock		(386)	381			
Cancellation of treasury stock		(24,308)	24,308			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				31		
Purchase commitments for non-controlling interests' shares						
Reclassification from other components of equity to retained earnings					(2,683)	
Share-based payment transaction		129				
Other changes						
Total contributions by and distributions to owners of the Company	-	(24,571)	10,795	31	(2,683)	-
Balance as of June 30, 2023	160,339	123,029	(20,263)	84,012	75,676	12,465

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2023	-	138,638	422,193	837,713	38,863	876,576
Profit for the period			22,140	22,140	605	22,745
Other comprehensive income	(45)	36,122		36,122	2,041	38,163
Total comprehensive income for the period	(45)	36,122	22,140	58,262	2,646	60,909
Purchase of treasury stock				(13,900)		(13,900)
Disposal of treasury stock				(5)		(5)
Cancellation of treasury stock				-		-
Dividends			(15,065)	(15,065)	(1,298)	(16,364)
Change in ownership interests in subsidiaries without loss/acquisition of control		31	(275)	(243)	188	(55)
Purchase commitments for non-controlling interests' shares			(1,794)	(1,794)		(1,794)
Reclassification from other components of equity to retained earnings	45	(2,638)	2,638	-		-
Share-based payment transaction				129		129
Other changes			(164)	(164)	434	269
Total contributions by and distributions to owners of the Company	45	(2,606)	(14,661)	(31,043)	(676)	(31,720)
Balance as of June 30, 2023	-	172,154	429,672	864,932	40,833	905,765

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2024	160,339	96,448	(21,915)	107,740	79,573	11,876
Profit for the period						
Other comprehensive income				37,603	2,273	2,882
Total comprehensive income for the period	-	-	-	37,603	2,273	2,882
Purchase of treasury stock		(0)	(3,052)			
Disposal of treasury stock		(61)	61			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control						
Purchase commitments for non-controlling interests' shares						
Reclassification from other components of equity to retained earnings					(566)	
Share-based payment transaction		101				
Other changes						
Total contributions by and distributions to owners of the Company	-	39	(2,991)	-	(566)	-
Balance as of June 30, 2024	160,339	96,488	(24,906)	145,344	81,279	14,758

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2024	-	199,190	490,013	924,076	31,550	955,627
Profit for the period			23,044	23,044	845	23,890
Other comprehensive income	(14)	42,744		42,744	1,380	44,124
Total comprehensive income for the period	(14)	42,744	23,044	65,789	2,226	68,015
Purchase of treasury stock				(3,053)		(3,053)
Disposal of treasury stock				0		0
Dividends			(15,322)	(15,322)	(1,456)	(16,778)
Change in ownership interests in subsidiaries without loss/acquisition of control			(2)	(2)	488	485
Purchase commitments for non-controlling interests' shares			235	235		235
Reclassification from other components of equity to retained earnings	14	(551)	551	-		-
Share-based payment transaction				101		101
Other changes			(43)	(43)	(2,992)	(3,036)
Total contributions by and distributions to owners of the Company	14	(551)	(14,581)	(18,084)	(3,960)	(22,044)
Balance as of June 30, 2024	-	241,382	498,477	971,781	29,816	1,001,598

## (5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2023 3-month (From April 1, 2023 to June 30, 2023)	FY 2024 3-month (From April 1, 2024 to June 30, 2024)
Cash flows from operating activities		
Profit for the period	22,745	23,890
Depreciation and amortization	9,327	11,328
Impairment loss of fixed assets	305	-
Finance (income) costs	683	701
Share of (profit)loss of investments accounted for using the equity method	(8,575)	(8,622)
(Gain) loss on sale of fixed assets, net	(1,145)	21
Income tax expenses	7,123	7,931
(Increase) decrease in trade and other receivables	(15,328)	(68,571)
(Increase) decrease in inventories	10,958	(4,567)
Increase (decrease) in trade and other payables	(35,395)	35,625
Changes in other assets and liabilities	(8,937)	(10,811)
Increase (decrease) in retirement benefits liabilities	(305)	(519)
Others	(1,040)	675
Subtotal	(19,582)	(12,916)
Interests earned	3,404	2,581
Dividends received	20,722	18,019
Interests paid	(5,839)	(6,564)
Income taxes paid	(12,547)	(8,305)
Net cash provided (used) by/in operating activities	(13,842)	(7,186)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,094)	(9,799)
Proceeds from sale of property, plant and equipment	387	300
Purchase of intangible assets	(1,729)	(2,841)
(Increase) decrease in short-term loans receivable	(0)	(38)
Payment for long-term loans receivable	(47)	(4,730)
Collection of long-term loans receivable	2,526	2,504
Proceeds from (payments for) acquisition of subsidiaries	(23,215)	(1,040)
Proceeds from (payments for) sale of subsidiaries	1	(1,944)
Purchase of investments	(8,881)	(6,647)
Proceeds from sale of investments	5,772	2,428
Others	55,322	(14,452)
Net cash provided (used) by/in investing activities	24,041	(36,263)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	34,014	66,564
Proceeds from long-term borrowings	69,877	134,840
Repayment of long-term borrowings	(89,366)	(120,622)
Redemption of bonds	-	(10,000)
Repayment of lease liabilities	(4,167)	(4,279)
Payment for acquisition of subsidiary's interests from non-controlling interest holders	(144)	-
Proceeds from non-controlling interest holders	282	498
Sales of treasury stock	65	120
Purchase of treasury stock	(13,894)	(3,052)
Dividends paid	(15,065)	(15,322)
Dividends paid to non-controlling interest holders	(1,184)	(586)
Net cash provided (used) by/in financing activities	(19,583)	48,160
Net increase (decrease) in cash and cash equivalents	(9,384)	4,709
Cash and cash equivalents at the beginning of the year	247,286	196,275
Effect of exchange rate changes on cash and cash equivalents	7,575	6,972
Cash and cash equivalents at the end of the period	245,478	207,957

(6) Assumption for Going Concern

For the first quarter ended June 30, 2024 (April 1, 2024 - June 30, 2024)  
: None



## (7) Segment information

For the first quarter ended June 30, 2023 (April 1, 2023 – June 30, 2023)

(In Millions of Yen)

	Reportable segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solution & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Revenue						
External revenue	94,913	9,621	28,362	130,075	138,837	68,986
Inter-segment revenue	-	4	0	0	0	0
Total revenue	94,913	9,625	28,362	130,075	138,838	68,987
Segment profit attributable to owners of the Company	1,646	518	2,235	8,244	2,816	885

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	73,176	543,973	12,036	-	556,010
Inter-segment revenue	89	94	26	(121)	-
Total revenue	73,266	544,068	12,063	(121)	556,010
Segment profit attributable to owners of the Company	5,331	21,678	501	(40)	22,140

Reconciliation of segment profit of (40) million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to (428) million yen, and unallocated dividend income and others of 388 million yen.

For the first quarter ended June 30, 2024 (April 1, 2024 – June 30, 2024)

(In Millions of Yen)

	Reportable segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solution & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Revenue						
External revenue	114,805	15,709	39,809	126,188	144,967	72,256
Inter-segment revenue	-	4	-	-	1	0
Total revenue	114,805	15,714	39,809	126,188	144,969	72,256
Segment profit (loss) attributable to owners of the Company	(65)	3,113	1,957	5,505	4,961	2,247

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	98,797	612,535	11,267	-	623,802
Inter-segment revenue	99	105	49	(154)	-
Total revenue	98,896	612,640	11,316	(154)	623,802
Segment profit (loss) attributable to owners of the Company	2,126	19,846	1,818	1,379	23,044

Reconciliation of segment profit (loss) of 1,379 million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to 958 million yen, and unallocated dividend income and others of 421 million yen.

## (Changes in Reportable Segments)

Effective April 1, 2024, the Company reorganized its Aerospace & Transportation Project, Infrastructure & Healthcare segments and changed its reporting segment classification method to Aerospace, Transportation & Infrastructure, Energy Solution & Healthcare and Others. Segment information for the three-month period ended June 30, 2023, has been restated to reflect the change in reportable segments.

# Presentation Materials for Financial Results for the First Quarter Ended June 30, 2024 [IFRS]

July 30, 2024

**Sojitz Corporation**

- 1. Financial Results for the First Quarter Ended June 30, 2024 [IFRS]**
- 2. Segment Information**
- 3. Supplemental Information**

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# **Financial Results for the First Quarter Ended June 30, 2024 [IFRS]**

# FY24 Q1 Summary



- Profit up with degree of progress varying between segment
- 21% achieved against forecast. Performance more or less in line with forecast
- Generation of profits accompanied by cash with solid core operating cash flow

(BN JPY)	FY23 Q1	FY24 Q1	Difference	FY24 Forecast
Profit for the period/year	22.1	23.0 <small>Achieved against forecast 21%</small>	+0.9	110.0
Core operating cash flow	35.2	41.7 <small>Achieved against forecast 32%</small>	+6.5	130.0
Core cash flow	(21.3)	(3.1)	+18.2	(55.0)
ROE (%)				11.7
ROA (%)				3.7
Dividends (Yen)				150 <small>Interim ¥75 / Year-end ¥75</small>

# Summary of Profit or Loss

	FY23 Q1	FY24 Q1	Difference	Main Factors	FY24 Forecast	Achieved
(BN JPY)						
Revenue	556.0	623.8	+67.8	Retail & Consumer service +25.6 Automotive +19.9, Energy solution & Healthcare +11.4	—	—
Gross profit	72.7	84.9	+12.2	Retail & Consumer service +3.4, Aerospace, Transportation & Infrastructure +3.3, Chemicals +2.6	360.0	24%
SG&A expenses	(55.5)	(65.0)	(9.5)	Increased due to acquisition of new consolidated subsidiaries and foreign exchange rates, etc.	(260.0)	25%
Other income/expenses	4.8	4.0	(0.8)	FY24 : Gain on changes in equity following public offering by affiliate, etc. FY23 : Negative goodwill of frozen tuna company, etc.	0.0	—
Financial income/costs	(0.7)	(0.7)	0.0		(10.0)	7%
Share of profit (loss) of investments accounted for using the equity method	8.6	8.6	0.0		50.0	17%
Profit before tax	29.9	31.8	+1.9		140.0	23%
Profit for the period/year	22.1	23.0	+0.9		110.0	21%
	24.7	27.5	+2.8		140.0	20%
Major One-time Gain/Loss	(1.5)	2.9	+4.4			
Non-Resource	(1.5)	3.3	+4.8	FY24 : Gain on changes in equity following public offering by affiliate, etc. FY23 : Loss in chemical trading, etc.		
Resource	0.0	(0.4)	(0.4)	FY24 : Loss on divesture from molybdenum, etc.		

\* The amount for doubtful accounts provision and write-offs included in SG&A: YoY change ¥0.0 bn ( (0.0) to (0.0) )

# Summary of Balance Sheet – 1.

(BN JPY)	Mar. 31, 2024	Jun. 30, 2024	Difference
<b>Assets(current/non-current)</b>	<b>2,886.9</b>	<b>3,075.8</b>	<b>+188.9</b>
Cash and cash equivalents	196.3	208.0	+11.7
Trade and other receivables	827.0	904.3	+77.3
Inventories	288.3	301.3	+13.0
Goodwill	132.6	141.0	+8.4
Tangible fixed assets/Intangible assets/Investment property	336.5	358.3	+21.8
Investments accounted for using the equity method	747.0	774.1	+27.1
Other current/non-current assets	359.2	388.8	+29.6
<b>Liabilities(current/non-current)</b>	<b>1,931.3</b>	<b>2,074.2</b>	<b>+142.9</b>
Trade and other payables	663.1	707.3	+44.2
Bonds and borrowings	906.7	992.2	+85.5
Other current/non-current liabilities	361.5	374.7	+13.2
<b>Total equity</b>	<b>955.6</b>	<b>1,001.6</b>	<b>+46.0</b>
Total equity attributable to owners of the Company	924.1	971.8	+47.7

## Main Factors

### Trade and other receivables

- Increased earnings due to tobacco transactions

### Tangible fixed assets/Intangible assets/Investment property

- Increased due to foreign exchange rates

### Investments accounted for using the equity method

- Share of profit (loss) of investments accounted for using the equity method and foreign exchange rates

### Trade and other payables

- Increased earnings due to tobacco transactions

### Bonds and borrowings

- Increased due to new borrowings and foreign exchange rates

### Total Equity attributable to owners of the Company

- Profit for the year +23.0
- Dividends paid (15.3)
- Share repurchase (3.0)
- Increased due to foreign exchange rates +37.6

# Summary of Balance Sheet – 2.

(BN JPY)	Mar. 31, 2024	Jun. 30, 2024	Difference	FY24 Forecast
Total Assets	2,886.9	3,075.8	+188.9	3,100.0
Total Equity	924.1	971.8	+47.7	960.0
Shareholder Equity	724.9	730.4	+5.5	-
Equity Ratio	32.0%	31.6%	(0.4)ppt	31.0%
Gross interest-bearing debt	906.7	992.2	+85.5	-
Net interest-bearing debt	697.3	774.2	+76.9	850.0
NET DER(Times)	0.75	0.80	+0.05	Approx. 0.9
ROE	11.4%	-	-	11.7%
ROA	3.6%	-	-	3.7%
Current ratio	150.2%	146.4%	(3.8)ppt	
Long-term debt ratio	81.9%	78.1%	(3.8)ppt	



# Summary of Cash Flow

(BN JPY)	FY23 Q1	FY24 Q1	Difference
CF from operating activities	(13.8)	(7.2)	+6.6
CF from investing activities	24.0	(36.3)	(60.3)
FCF	10.2	(43.5)	(53.7)
CF from financing activities	(19.6)	48.2	+67.8
Core operating CF	35.2	41.7	+6.5
Core CF	(21.3)	(3.1)	+18.2

## Main Factors

### CF from operating activities

- Increase of working capital
- Dividend received from Equity-method associates  
FY23 Q1 : ¥19.2bn FY24 Q1 : ¥16.3bn

### CF from investing activities

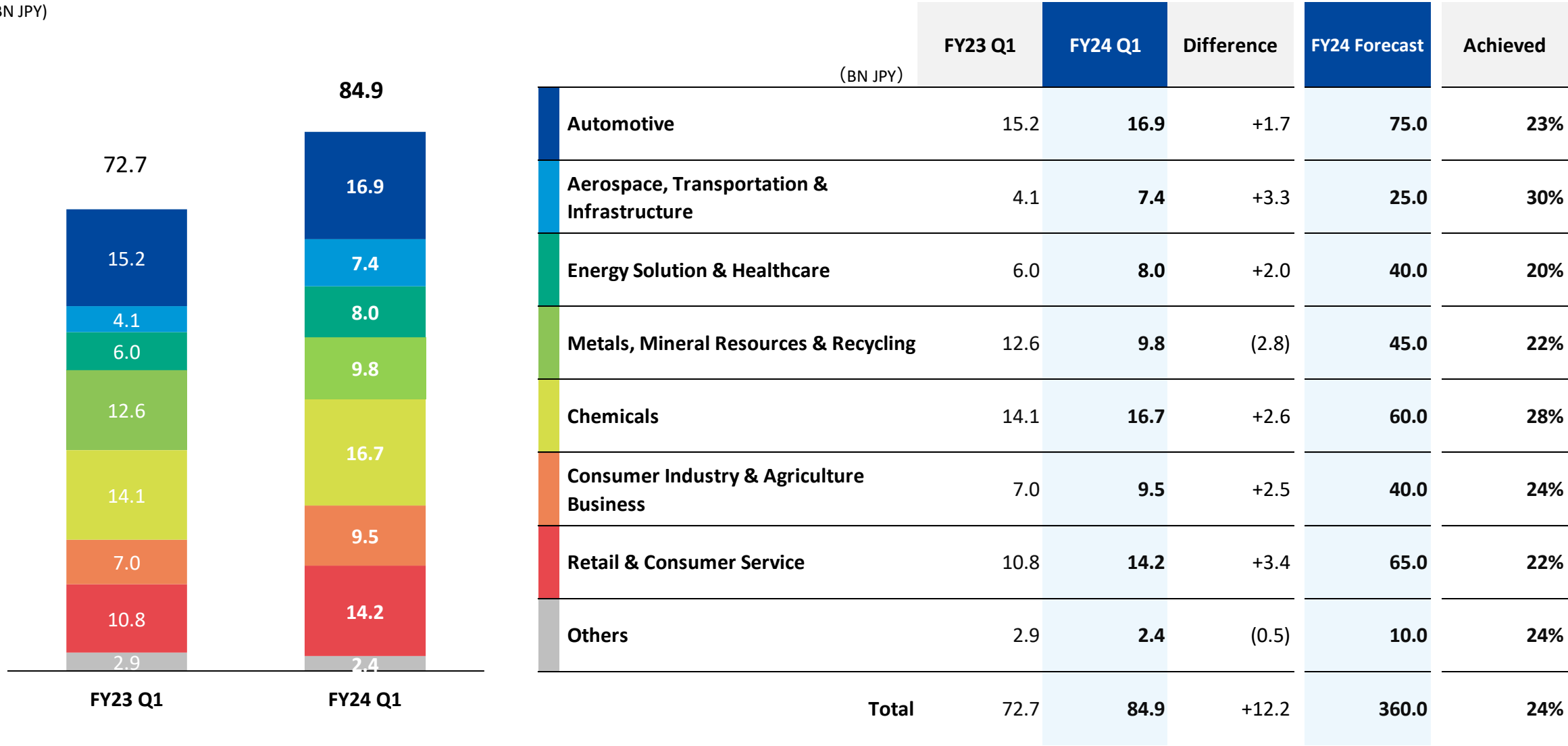
- Outflows for investment of SaaS company in Vietnam

### CF from financing activities

- Inflows from procuring of borrowings

# Summary of Gross Profit by Segment

(BN JPY)

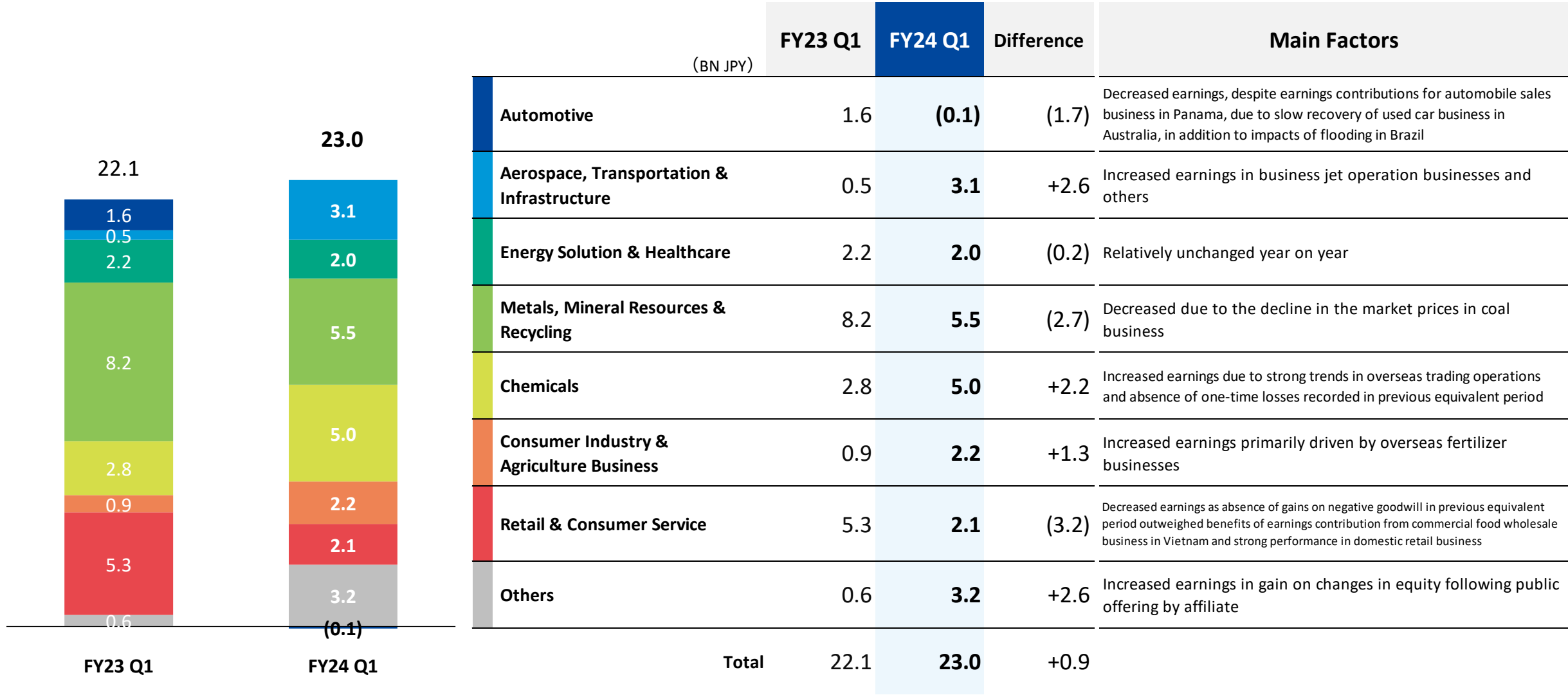


Note: Effective April 1, 2024, Sojitz Group reorganized several segments and changed its reporting figures for FY2023.

# Summary of Profit by Segment



(BN JPY)



Note: Effective April 1, 2024, Sojitz Group reorganized several segments and changed its reporting figures for FY2023.

# FY24 Forecast Profit for the Year by Segment



	FY24 Q1	FY24 Forecast	Achieved	Outlook
(BN JPY)				
Automotive	(0.1)	7.0	—	Earnings contributions anticipated from automotive sales business in Puerto Rico and Panama, while need to monitor improvement in used car business
Aerospace, Transportation & Infrastructure	3.1	9.0	34%	Performance generally as forecast
Energy Solution & Healthcare	2.0	17.0	12%	Earnings contributions anticipated from LNG and energy-saving service operating companies
Metals, Mineral Resources & Recycling	5.5	35.0	16%	Performance generally as forecast
Chemicals	5.0	16.0	31%	Performance generally as forecast
Consumer Industry & Agriculture Business	2.2	8.0	28%	Performance generally as forecast
Retail & Consumer Service	2.1	11.0	19%	Earnings contributions projected from commercial food wholesale business in Vietnam, domestic retail businesses and marine product businesses
Others	3.2	7.0	46%	
Total	23.0	110.0	21%	

## Targets

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

Enhancement of selling and delivery capabilities to  
achieve profit for the year of **¥5.0 billion** during period  
of MTP2026 and grow revenue-generating cluster  
boasting profit for the year of **¥10.0 billion** in Sojitz's  
next stage

### Major Subsidiaries and Affiliates

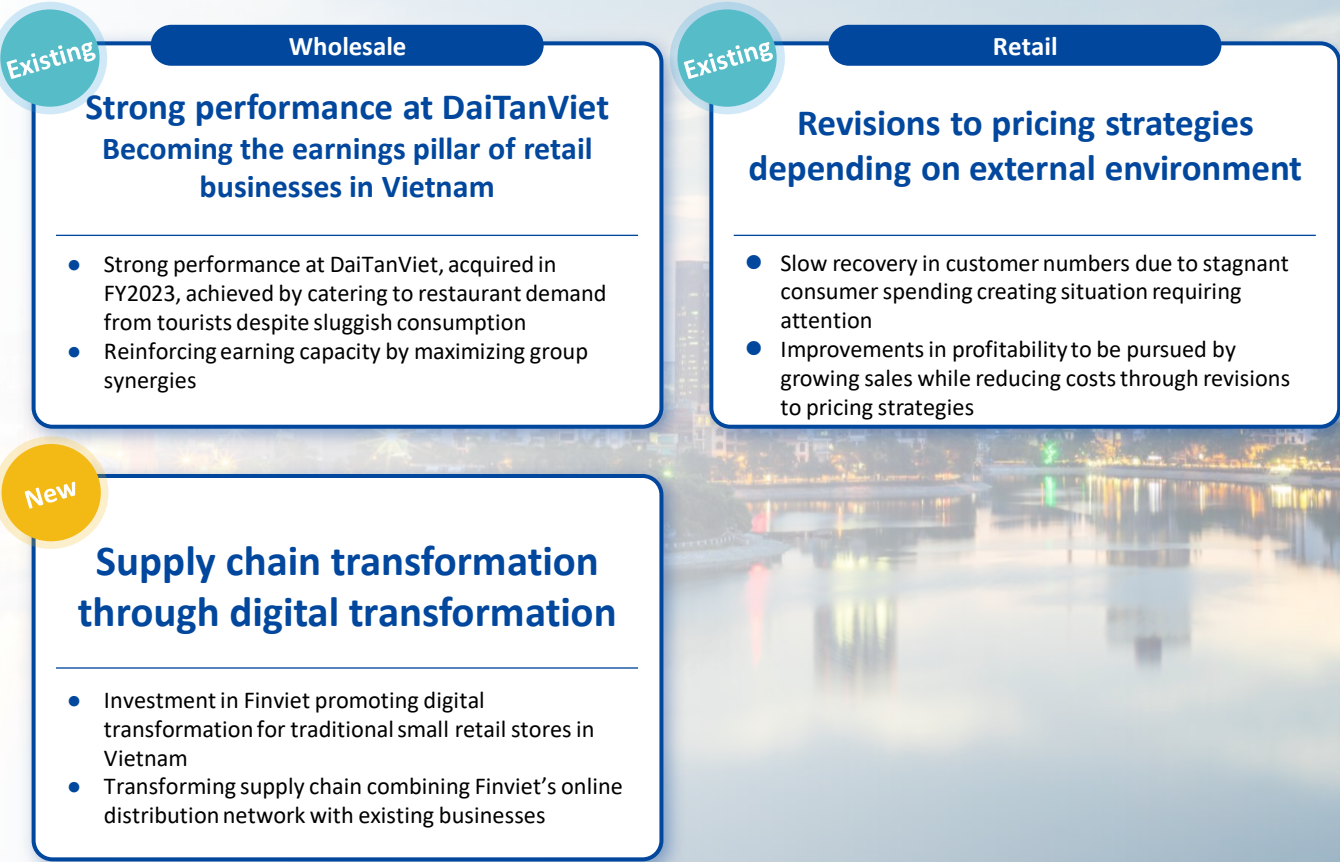
(BN JPY)	FY23	FY24 Q1	FY24 Target	MTP2026
Wholesale	1.0	0.4	2.0-2.5	5.0
Retail	(0.1)	(0.1)		Next Stage Target
Others	(0.2)	(0.1)		
Retail businesses in Vietnam <sup>*2</sup>	0.7	0.2		10.0

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

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

## Initiatives

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



Targets

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

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

● Major Subsidiaries and Affiliates

(BN JPY)	FY23	FY24 Q1	FY24 Target	MTP2026
The Marine Foods Corporation	1.0	0.1	3.0	4.0
TRY Inc.	0.1	0.1		Next Stage Target
Others	0.1	0.1		
Marine product businesses*2	1.2	0.3		8.0

Others : Dalian Global Food Corporation, Sojitz Tuna Farm Takashima

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

Initiatives

Operating Environment

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

Existing

The Marine Foods Corporation

Aiming for a turnaround in the year-end demand season

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

Existing

TRY Inc.

Strengthening sales through collaboration

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

Existing

Others

Maximizing earnings through group synergies

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

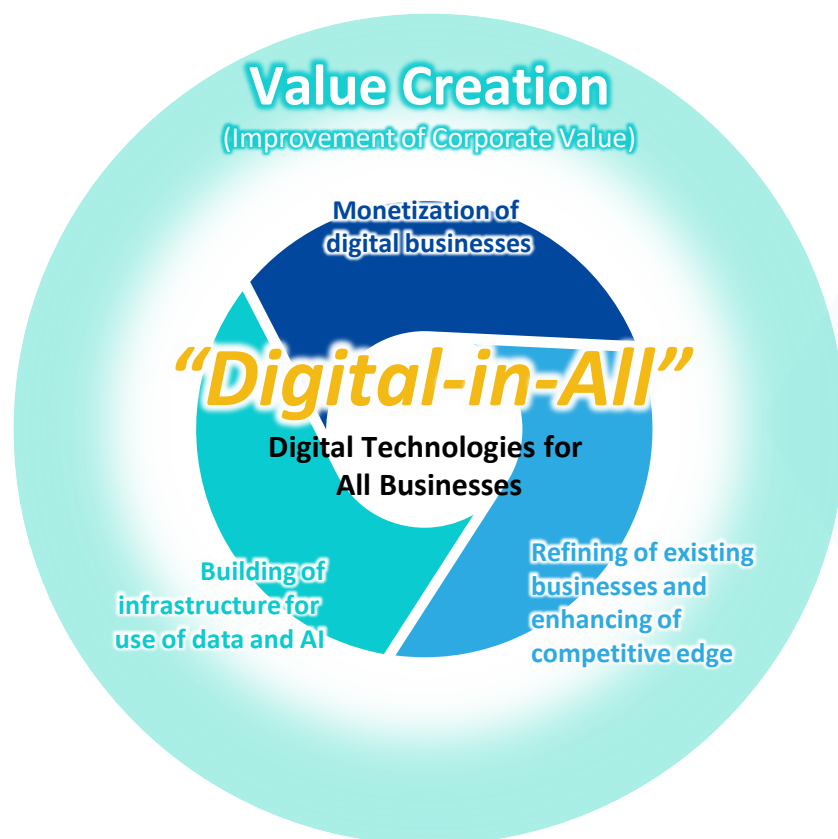
New

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

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

# Creation of Value through Digital Transformation

- Adoption of digital technologies in all businesses with goal of creating value based on “Digital-in-All” concept
- Creation of value together with major affiliates supporting digital transformation (SAKURA internet, Sojitz Tech-Innovation)



## Co-creative Strategy of creating value

### 1 SAKURA internet Inc.

- In addition to fulfill defined conditions as **government clouds**, SAKURA internet is working on **strengthening the infrastructure for high-spec GPU**
- **Public offering conducted** in June 2024 to raise funds (¥18.1 billion) for use in related capital investments
- Business alliance agreement concluded with Sojitz in March 2024 and **personnel exchanges** commenced to pursue further growth

Digital transformation of existing Sojitz businesses and creation of new businesses using SAKURA internet's computing resources

Expansion of SAKURA internet's business using Sojitz's contacts in wide-ranging business areas

### 2 Sojitz Tech-Innovation Co.,

- Acceleration of **value creation using digital technologies** along with **experience and technical capabilities** fostered since time of Nissho Electronics
- **Change of name to Sojitz Tech-Innovation in July 2024** to signal new start
- Aggressive expansion of scope of application of strengths of early adopted advanced overseas technologies and functions developed by customizing said technologies to include **IT infrastructure and networks as well as applications, data utilization, and AI security**
- Pursuing greater coordination with Sojitz

### 3 New partners

- Building a new ecosystem through capital alliances and M&A activities.

# Cash Flow Management



- Allocating approx. 70% of the core operating cash flow over the three-year period to growth investments for reinforcing base of growth and human capital investments, and approx. 30% to shareholder returns under MTP2026
- Maintain positive core cash flow along with positive aggregate core cash flow from FY18-23

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	FY24 Q1	FY24 Forecast	Achieved
Cash inflow	Core operating CF	602.0	450.0	41.5	130.0	32%
	Asset Replacement (Investment recovery)	451.0	180.0	3.5	50.0	7%
Cash outflow	New Investments	(709.5)	(600.0)	(21.5)	(175.0)	12%
	Capex and others		(40.0)	(8.0)	(25.0)	32%
	Shareholder Returns	(204.0)	(130.0)	(18.5)	(35.0)	53%
	Core CF	139.5	(140.0)	(3.0)	(55.0)	5%
	FCF	389.5	—	(43.5)	(140.0)	31%



Total Investments	¥21.5bn		
Major Cases	<div></div> Essential infrastructure	¥9.0bn	<div></div> Off-shore wind power generation in Taiwan <div></div> Domestic solar power generation etc. <div></div> Railcar leasing business in North America etc.
	<div></div> Food value chain	¥11.0bn	<div></div> SaaS business in Vietnam <div></div> Takeout sushi business in the U.S. etc.
	<div></div> Energy and materials solutions	¥0.0bn	
	<div></div> Others	¥1.5bn	<div></div> Innovation investment <div></div> Others
Total Asset Replacement	¥3.5bn		
Major Cases	<div></div> Sale of cross-shareholdings etc.		

# Commodity Prices, Foreign Exchange, and Interest Rate

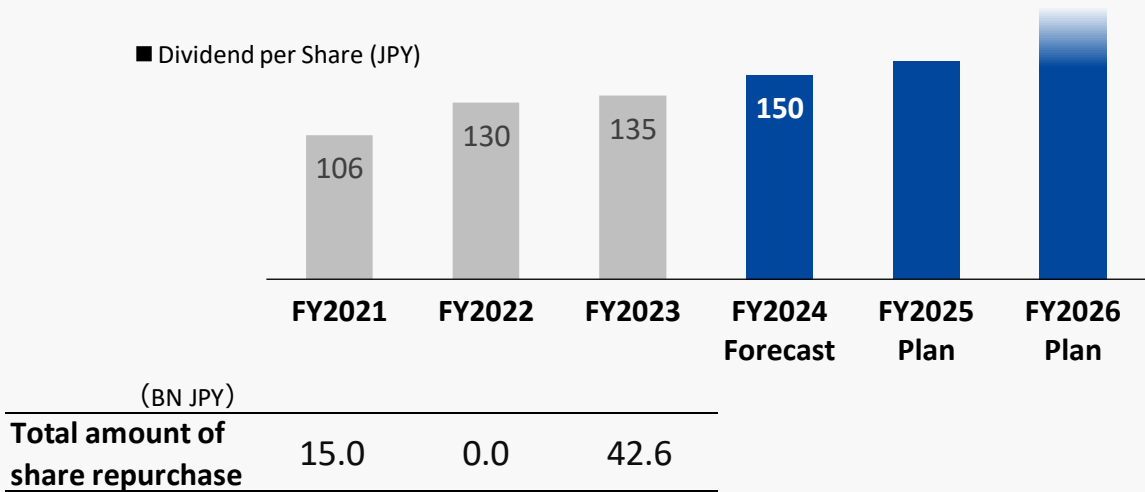
	FY23 Results (Apr. - Jun. Avg.)	FY24 Assumptions (Annual Avg.)	FY24 Results (Apr. - Jun. Avg.)	Latest data (As of Jul. 24, 2024)
Coking coal *1	US\$244/t	US\$230/t	US\$242/t	US\$225/t
Thermal coal *1	US\$161/t	US\$125/t	US\$136/t	US\$137/t
Crude oil (Brent)	US\$77.7/bbl	US\$85.0/bbl	US\$85.0/bbl	US\$81.7/bbl
Exchange rate *2	¥139.6/US\$	¥140.0/US\$	¥158.2/US\$	¥155.9/US\$
Interest Rate (TIBOR)	0.07%	0.40%	0.22%	0.34%

\*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. ¥0.8 billion annually, profit for the year by approx. ¥0.3 billion annually, and total equity by approx. ¥2.0 billion annually.

- Issuance of stable and continuous shareholder returns based on cash flow management policies to drive ongoing improvements in corporate value
- Ongoing emphasis on share price to keep PBR consistently above 1.0 times and raise market capitalization above ¥2.0 trillion

## Shareholder Returns Policy

- In MTP 2026 started from FY2024, **approx. 30% of Core operating CF (3 years total) is allocated to shareholder returns.**
- **4.5% of Shareholder equity** is adopted to minimize the impact of market volatility factors.
- The framework for **progressive dividends** increases as long as the accumulation of shareholder equity from net profit exceeds the reduction in shareholder equity due to shareholder returns.
- **Share repurchase** will be executed **flexibly** during the period of MTP2026.



## Stock Price

Sojitz				For reference TOPIX
	24/3/29	24/6/28	Change	Change
Stock Price	¥3,987	¥3,909	(2.0)%	+ 1.5%
PBR	0.94x	0.87x	(7.5)%	(3.5)%
Market Cap	¥897.1bn	¥879.5bn	(2.0)%	(0.1)%

## Credit Ratings

JCR <small>Japan Credit Rating Agency, Ltd.</small>	A (Stable)
R&I <small>Rating and Investment Information, Inc.</small>	A- (Stable)
S&P <small>S&amp;P Global Ratings</small>	BBB (Stable)

## Segment Information

Note: Effective April 1, 2024, Sojitz Group reorganized several segments and changed its reporting figures for FY2023.

Summary

	FY23 Q1	FY24 Q1	Difference
(BN JPY)			
Gross profit	15.2	16.9	+1.7
SG&A expenses	(11.3)	(15.4)	(4.1)
Share of profit (loss) of investments accounted for using the equity method	0.2	0.1	(0.1)
Profit for the period	1.6	(0.1)	(1.7)
Mar. 31, 2024		Jun. 30, 2024	Difference
Total asset	290.7	310.6	+19.9

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Decreased earnings in North America due to rebound from temporary sales volume growth seen in previous equivalent period
- Decreased earnings in automotive sales business in the Philippines due to lower sales volumes following withdrawal in FY2024
- Decreased earnings in dealership businesses in Brazil due to impacts of flooding
- Slow recovery of used car businesses in Australia

Progress Overview

Forecast : ¥7.0bn Achieved — %

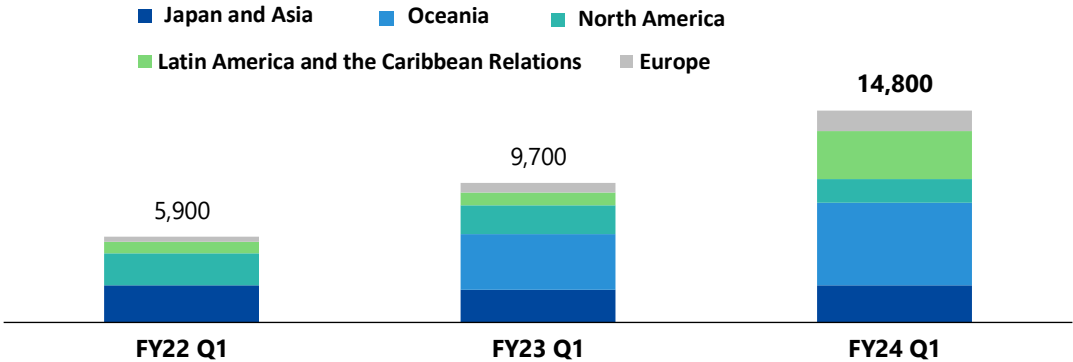
- Earnings contributions from newly acquired automobile sales businesses in Panama
- Stable earnings to be pursued in automobile sales businesses in Puerto Rico
- Quick earnings contributions be targeted while monitoring recovery trend in used car businesses in Australia

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

Vehicle Sales

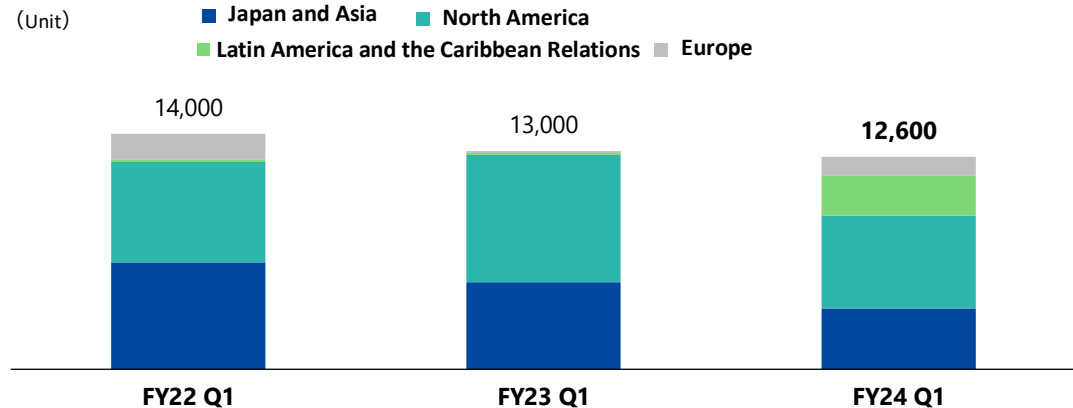
Dealership Business

(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)	FY2023					FY2024					Difference	Business Areas
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
Sales of automobiles by Region												
Japan and Asia	(0.2)	(0.3)	(0.1)	(0.8)	(1.4)	(0.2)	—	—	—	(0.2)	0.0	Japan, the Phillipines, Pakistan etc.
Oceania	0.0	(0.5)	(0.4)	(0.5)	(1.4)	(0.3)	—	—	—	(0.3)	(0.3)	Australia etc.
North America	1.6	1.3	0.6	0.6	4.1	0.4	—	—	—	0.4	(1.2)	United States, Puerto Rico etc.
Latin America and the Caribbean Relations	0.1	0.2	0.3	0.5	1.1	0.7	—	—	—	0.7	+0.6	Panama, Brazil, Argentina etc.
Europe	0.1	0.3	0.0	0.0	0.4	(0.1)	—	—	—	(0.1)	(0.2)	Norway, Ukraine etc.
(one-time gain and loss)	0.0	(0.5)	0.5	(0.5)	(0.5)	0.0	—	—	—	0.0	0.0	

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

Summary

(BN JPY)	FY23 Q1	FY24 Q1	Difference
Gross profit	4.1	7.4	+3.3
SG&A expenses	(3.8)	(4.1)	(0.3)
Share of profit (loss) of investments accounted for using the equity method	0.5	1.2	+0.7
Profit for the period	0.5	3.1	+2.6
	Mar. 31, 2024	Jun. 30, 2024	Difference
Total asset	245.9	277.5	+31.6

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Increased earnings in business jet operation businesses and others

Progress Overview

Forecast : ¥9.0bn    Achieved 34%

- Earnings contributions from industrial park development, defense system-related, aircraft-related, business jet operations and leasing businesses, etc.

\* 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	FY2023					FY2024					Difference	Business Description	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Transportation vessel asset management	–	0.2	0.3	1.3	0.5	2.3	0.1	—	—	—	0.1	(0.1)	Aircraft sales representative, aircraft leasing, marine vessels etc.	–
Business jet services	–	0.0	0.3	0.5	0.4	1.2	0.9	—	—	—	0.9	+0.9	Business jet trading support, operation management, chartering	–
Transportation, engineering, procurement, and construction projects	–	0.1	0.0	0.1	0.2	0.4	0.0	—	—	—	0.0	(0.1)		–
Industrial and urban infrastructure														
-PT. Puradelta Lestari Tbk	25%	0.3	1.1	0.0	1.4	2.8	0.9	—	—	—	0.9	+0.6	Development and operation of comprehensive urban infrastructure including residential, industrial, and commercial infrastructure in Indonesia	Dec.
Sojitz Aerospace Corporation	100%	0.3	0.5	0.4	0.4	1.6	0.6	—	—	—	0.6	+0.3	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	(2.0)	(2.0)	0.0	—	—	—	0.0	0.0		

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



Summary

(BN JPY)	FY23 Q1	FY24 Q1	Difference
Gross profit	6.0	8.0	+2.0
SG&A expenses	(6.9)	(8.2)	(1.3)
Share of profit (loss) of investments accounted for using the equity method	4.3	3.2	(1.1)
Profit for the period	2.2	2.0	(0.2)
	Mar. 31, 2024	Jun. 30, 2024	Difference
Total asset	496.6	513.2	+16.6

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Increased profit due to steady progress in energy-saving service business
- Decline in selling prices at LNG operating companies in conjunction with market prices and reduced production following regular maintenance

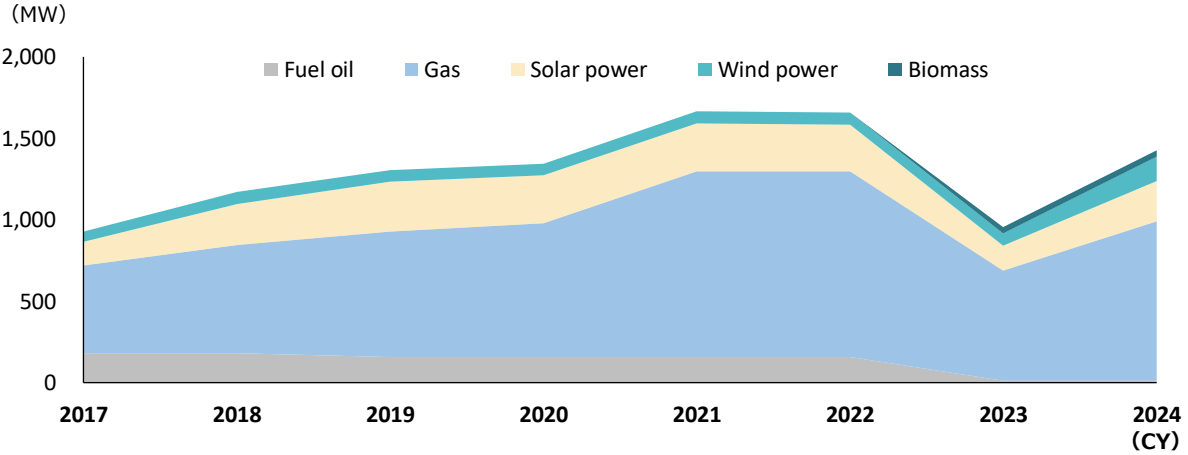
Progress Overview

Forecast : ¥17.0bn    Achieved 12%

Progress of Q1 is not high, but the following is expected:

- Dividend income from LNG Japan, which is the profit structure is biased toward the second half of the year
- Growth in energy-saving service businesses
- Solid earnings contribution from overseas hospitals and a machinery subsidiary

Net Power-Generation Capacity



CY : January to December

	CY2017	CY2020	CY2023
Solar power	140	290	150
Wind power	70	70	70
Gas	540	820	680
Fuel oil	180	160	10
Biomass	-	-	40
Total	930	1,340	950

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

By Region : Asia 69%, Americas 19%, Japan 7%, Europe 5%

By Contract Forms : Long-term contract 95%, Spot contract 5%

\* 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	FY2023					FY2024					Difference	Business Description	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Energy-related and thermal power generation businesses														
-LNG Japan Corporation	50%	1.6	0.9	1.6	3.9	8.0	0.5	—	—	—	0.5	(1.1)	LNG project and investment in LNG-related business	Mar
-Glover Gas & Power B.V.	25%	0.2	0.0	0.3	0.2	0.7	0.1	—	—	—	0.1	(0.1)	Gas supply and gas-related businesses in Nigeria	Dec
-Thermal power generation businesses	—	0.6	0.0	0.3	(0.1)	0.8	0.3	—	—	—	0.3	(0.3)	Projects in the United States, the Middle East, etc.	—
Renewable energy and decarbonization businesses														
-Renewable energy businesses	—	0.4	0.1	0.1	0.2	0.8	0.3	—	—	—	0.3	(0.1)	Domestic and overseas renewable energy businesses	—
-Energy-saving service businesses	—	0.1	0.6	1.7	0.5	2.9	0.7	—	—	—	0.7	+0.6	Overseas energy-saving services in North America and Australia, etc.	—
-Nexus Energia S.A.	31.4%	0.2	0.1	0.1	0.2	0.6	0.3	—	—	—	0.3	+0.1	Electricity and gas retail, electricity sales agent, solar power generation businesses in Spain	Dec
Social infrastructure and public-private partnership businesses														
-Sojitz Hospital PPP Investment B.V.	100%	0.6	0.7	0.5	2.1	3.9	0.6	—	—	—	0.6	0.0	Investment and financing in hospital operation projects	Dec
-Sojitz Machinery Corporation	100%	0.6	0.7	0.7	1.4	3.4	0.5	—	—	—	0.5	(0.1)	Import, export and sales of general industrial machinery	Mar
(One-time gain and loss)	—	0.0	1.0	0.0	(2.5)	(1.5)	0.0	—	—	—	0.0	0.0		

\* 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 Jun 2024.

## Summary

	FY23 Q1	FY24 Q1	Difference
(BN JPY)			
Gross profit	12.6	9.8	(2.8)
SG&A expenses	(4.0)	(4.1)	(0.1)
Share of profit (loss) of investments accounted for using the equity method	2.9	3.1	+0.2
Profit for the period	8.2	5.5	(2.7)
	Mar. 31, 2024	Jun. 30, 2024	Difference
Total asset	533.4	543.0	+9.6

## (Profit for the period)

Main Factors of Difference  
in Profit for the Period

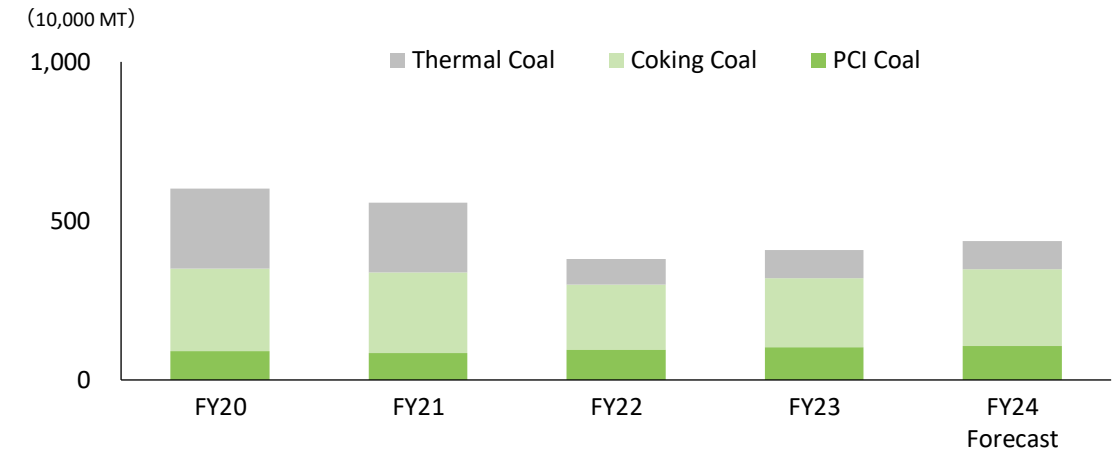
- Decreased due to decline of market prices in coal businesses
- Profit Impacts of Coal Businesses:  
Market conditions,  
foreign exchange rates,  
and other external factors      ¥ (2.5)bn
- Sales volumes, costs, and  
other internal factors      ¥ 0.0bn

## Progress Overview

Forecast : ¥35.0bn Achieved 16%

- Progress generally in line with forecasts
- Improvement of costs is expected due to improvement of production system at Gregory Crinum coal mine. 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

## 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)

	Equity ownership	FY2023					FY2024					Difference	Business Description	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Sojitz Development Pty. Ltd.	100%	4.8	3.7	5.1	4.9	18.5	2.5	—	—	—	2.5	(2.3)	Investment in coal mines in Australia	Mar
Metal One Corporation	40%	3.3	3.6	3.4	3.7	14.0	2.8	—	—	—	2.8	(0.5)	Import, export, offshore trading, and domestic sale of steel-related products in Japan	Mar
Upstream interest	—	(0.2)	2.0	0.7	1.1	3.6	0.1	—	—	—	0.1	+0.3	Production of alumina, Investment in an alumina refinery in Australia Investment and management of niobium producing company in Brazil, etc.	—
(One-time gain and loss)	—	(0.5)	0.5	0.0	3.0	3.0	(0.5)	—	—	—	(0.5)	+0.0		

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

Summary

(BN JPY)	FY23 Q1	FY24 Q1	Difference
Gross profit	14.1	16.7	+2.6
SG&A expenses	(8.6)	(8.6)	0.0
Share of profit (loss) of investments accounted for using the equity method	(0.1)	0.0	+0.1
Profit for the period	2.8	5.0	+2.2
	Mar. 31, 2024	Jun. 30, 2024	Difference
Total asset	324.9	330.7	+5.8

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

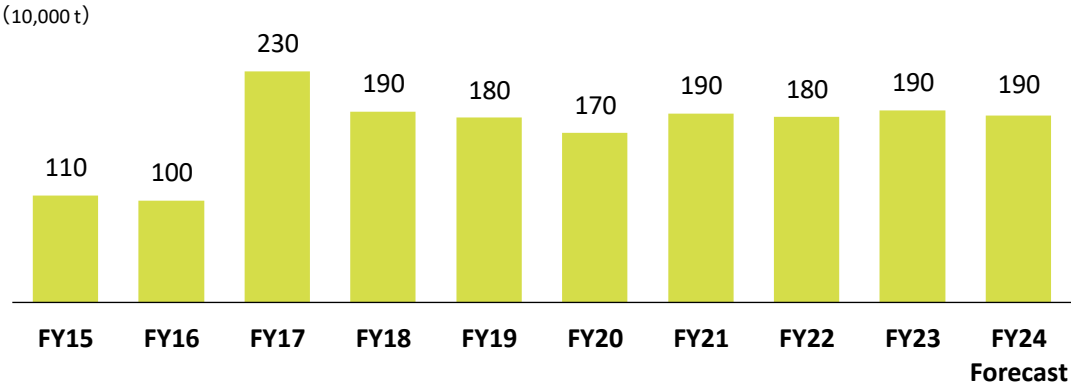
- Increased earnings due to absence of one-time losses recorded in previous equivalent period
- Earnings of Industrial salt and chemical products through channels centered on overseas trading recovered

Progress Overview

Forecast : ¥16.0bn Achieved 31%

- Progress generally in line with forecasts
- Ongoing strong performance anticipated centered on trading and aiming to build up revenue by continuing to increase profitability by improving operational efficiency and reducing costs

Sales Volume for Methanol



\* 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	FY2023					FY2024					Difference	Business Description	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
PT. Kaltim Methanol Industri	85%	1.4	1.5	1.7	0.1	4.7	1.3	—	—	—	1.3	(0.1)	Manufacture and sale of methanol in Indonesia	Mar
Sojitz Pla-Net Corporation	100%	0.2	0.2	0.3	0.3	1.0	0.5	—	—	—	0.5	+0.3	Trading and sale of plastics materials and plastic products	Mar
Sojitz SOLVADIS GmbH	100%	0.3	0.3	0.3	0.8	1.7	0.5	—	—	—	0.5	+0.2	Trading and sale of chemical products in Europe	Mar
Non-consolidated trading businesses	—	1.5	1.0	2.2	1.2	5.9	1.3	—	—	—	1.3	(0.2)	Industrial salts, rare earth, aromatics, phenols, functional materials, etc.	—
Overseas trading	—	0.2	0.3	0.6	0.6	1.7	0.8	—	—	—	0.8	+0.6	Trading of chemical products and plastic by overseas subsidiaries	—
(One-time gain and loss)	—	(1.5)	0.0	0.0	(1.0)	(2.5)	0.0	—	—	—	0.0	+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 Jun 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. From FY2024, Sojitz SOLVADIS GmbH is an overseas branches. Performance figures of chemical products trading businesses for FY2023 represent the sum of figures for the former solvadis deutschland gmbh and Sojitz Europe GmbH.

\* Performance figures for 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 Q1	FY24 Q1	Difference
Gross profit	7.0	9.5	+2.5
SG&A expenses	(6.1)	(6.6)	(0.5)
Share of profit (loss) of investments accounted for using the equity method	0.2	0.3	+0.1
Profit for the period	0.9	2.2	+1.3
	Mar. 31, 2024	Jun. 30, 2024	Difference
Total asset	258.3	267.6	+9.3

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Increased earnings following sales volume growth driven by higher rain fall in overseas fertilizer businesses (dissipation of El Nino phenomenon)

Progress Overview  
Forecast : ¥8.0bn    Achieved 28%

- Progress generally in line with forecasts due to strong appetite for purchases of fertilizer by agricultural workers projected amid consistently high prices for major agricultural products

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

Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2023					FY2024					Difference	Business Description	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Fertilizer-related businesses														
-Thai Central Chemical Public Company (TCCC)	95.3%	0.8	2.5	1.3	0.6	5.2	1.7	—	—	—	1.7	+0.9	Manufacture and sale of fertilizers in Thailand	Mar
-Atlas Fertilizer Corporation (AFC)	100%	(0.1)	0.6	0.6	0.4	1.5	0.6	—	—	—	0.6	+0.7	Manufacture and sale of fertilizers, sale of imported fertilizer products in the Philippines	Mar
-Japan Vietnam Fertilizer Company (JVF)	75%	0.2	0.3	0.2	0.2	0.9	0.4	—	—	—	0.4	+0.2	Manufacture and sale of fertilizers in Vietnam	Mar
Sojitz Building Materials Corporation	100%	0.1	0.2	0.2	0.2	0.7	0.2	—	—	—	0.2	+0.1	Trading company specializing in sale of construction materials	Mar
Saigon Paper Corporation	97.7%	0.0	0.0	0.0	0.1	0.1	0.0	—	—	—	0.0	0.0	Paper making business in Vietnam	Dec
(One-time gain and loss)	—	0.5	(0.5)	0.0	0.5	0.5	0.0	—	—	—	0.0	(0.5)		

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

\* The equity ownership is as of the end of Jun 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 Q1	FY24 Q1	Difference
Gross profit	10.8	14.2	+3.4
SG&A expenses	(9.8)	(12.1)	(2.3)
Share of profit (loss) of investments accounted for using the equity method	0.5	0.8	+0.3
Profit for the period	5.3	2.1	(3.2)
	Mar. 31, 2024	Jun. 30, 2024	Difference
Total asset	533.6	599.8	+66.2

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Strong performance in domestic retail businesses
- Increased earnings in retail businesses in Vietnam due to earnings contributions from commercial food wholesale business investments in FY2023
- Decreased overall division earnings due to absence of gain on negative goodwill recorded in association with marine product business investments in FY2023

Progress Overview  
Forecast : ¥11.0bn    Achieved 19%

- Strong trends seen in domestic retail businesses in previous fiscal year projected to continue
- Ongoing progress in line with forecasts anticipated in retail businesses in Vietnam centered on earnings contributions from commercial food wholesale business investments conducted in FY2023
- Growth in earnings in marine product businesses projected in second quarter and forward due to increased summer time and year-end sales

\* 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	FY2023					FY2024					Difference	Business Description	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Retail-related businesses in Vietnam	—	0.0	0.0	0.0	0.7	0.7	0.2	—	—	—	0.2	+0.2	Operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, wholesale of food products and consumer goods, etc.	—
Domestic retail-related business	—	0.3	0.3	0.7	0.4	1.7	0.8	—	—	—	0.8	+0.5	Royal Holdings Co., Ltd, Sojitz Royal In-flight Catering Co., Ltd, JALUX Inc. etc.	—
Marine products-related businesses	—	0.2	0.3	0.6	0.1	1.2	0.3	—	—	—	0.3	+0.1	The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation and Sojitz Tuna Farm Takashima Co., Ltd.	—
-The Marine Foods Corporation	100%	0.2	0.6	0.4	(0.2)	1.0	0.1	—	—	—	0.1	(0.1)	Seafood manufacturing	Mar
-TRY Inc.	100%	—	(0.2)	0.1	0.2	0.1	0.1	—	—	—	0.1	+0.1	Processing and sale of frozen tuna	Mar
Domestic real estate business	—	0.5	3.2	0.2	0.8	4.7	0.0	—	—	—	0.0	(0.5)	Management of shopping centers, dedicated businesses for raising property value, etc.	—
Sojitz Foods Corporation	100%	0.7	0.9	0.9	0.5	3.0	0.8	—	—	—	0.8	+0.1	Sale of meat and seafood products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	Mar
Sojitz Fashion Co., Ltd.	100%	0.2	0.1	0.2	0.1	0.6	0.2	—	—	—	0.2	0.0	Printing of cotton and synthetic textiles, and planning, processing and wholesale of non-patterned and dyed fabrics	Mar
(One-time gain and loss)	—	0.0	0.0	0.0	0.0	0.0	0.5	—	—	—	0.5	+0.5		

\*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations  
\* The equity ownership is as of the end of Jun 2024.  
\* For information on the following companies, please refer to their respective corporate websites.  
• Fuji Nihon Seito Corporation (equity-method associate)  
• ROYAL HOLDINGS Co., Ltd. (equity-method associate)

Energy Solution & Healthcare

Hospital PPP Project and Large-Scale Wind Power Generation Project in Uzbekistan

Signing of MOU for Hospital PPP Project in Samarkand

Healthcare-Related Conditions in Uzbekistan

- Growing need for sophisticated healthcare services amid increases in basic healthcare service quality driven by underway healthcare system reforms
- Establishment of PPP legislation in Uzbekistan stimulating infrastructure investment in healthcare field from overseas entities

Project

Sojitz’s Experience and Insight

Hospital projects in Turkey and Australia



Prime partners

Partners with long-lasting relationships

- Conclusion of MOU regarding PPP hospital project with government health agency of Samarkand and major Turkish construction company and partner in Turkish hospital project Rönesans Holding in July 2024
- Plans to create a comprehensive healthcare facility by combining a hospital with training frameworks



Hospital project in Turkey

Conclusion of Term Sheet Agreement Regarding Development of Large-Scale Wind IPP Project

Energy-Related Conditions in Uzbekistan

- Electricity demand anticipated to increase in Uzbekistan in conjunction with rapid economic growth
- Uzbekistan working toward goal of achieving carbon neutrality by 2050
- Need for rapid development of large-scale renewable energy projects given current dependence on thermal power for 90% of electricity

Project

Sojitz’s Experience and Insight

Development and operation of renewable energy generation facilities around the world



Local Network

Expansion of operations from Syrdarya II IPP project in Uzbekistan

- Conclusion of term sheet agreement with Uzbekistan’s energy ministry and Sojitz partners to develop large-scale wind power project in July 2024
- Expansion of operations in Uzbekistan via this project and Syrdarya II IPP project already under construction



Retail & Consumer Service

Sojitz Invests in a Vietnamese SaaS Company Introducing Cashless Payment Apps and Online Ordering Platform for Physical Retail Businesses in Vietnam

Improvement of distributor and consumer convenience by seamlessly linking manufacturers and consumers

Finviet’s app aims to improve convenience for distributors and consumers with an online ordering platform that seamlessly connects the entire supply chain—from manufacturers to wholesalers/retailers and consumers—combined with functions such as cashless payment and loans.

Finviet’s Strength

Provision of ECO Line of Product Order Management Apps

Ability for small-scale retailers and other users to confirm order and delivery status for wide variety of products through apps.  
Apps used by more than 30,000 stores in locations centered on Hanoi and Ho Chi Minh.

Only licensed non-bank payment service provider in Vietnam

Retailers are able to receive funding through bank loans and use online payment in lieu of past cash payments when ordering products from manufacturers and wholesalers.

Development of network for Sojitz’s comprehensive food wholesale business in Vietnam using digital technologies capabilities of Finviet

- Improvement of distribution efficiency and functions in Sojitz’s comprehensive food wholesale business in Vietnam
- Expansion of supply chain and improvement of consumer convenience using transaction data



【A retail store staff member places orders using the ECO Merchant app】

Company	Finviet Technology Corporation
Location	Ho Chi Minh City, Vietnam
Main Business	Development and provision of apps for smartphones and PCs including ECO Merchant and ECO Pay

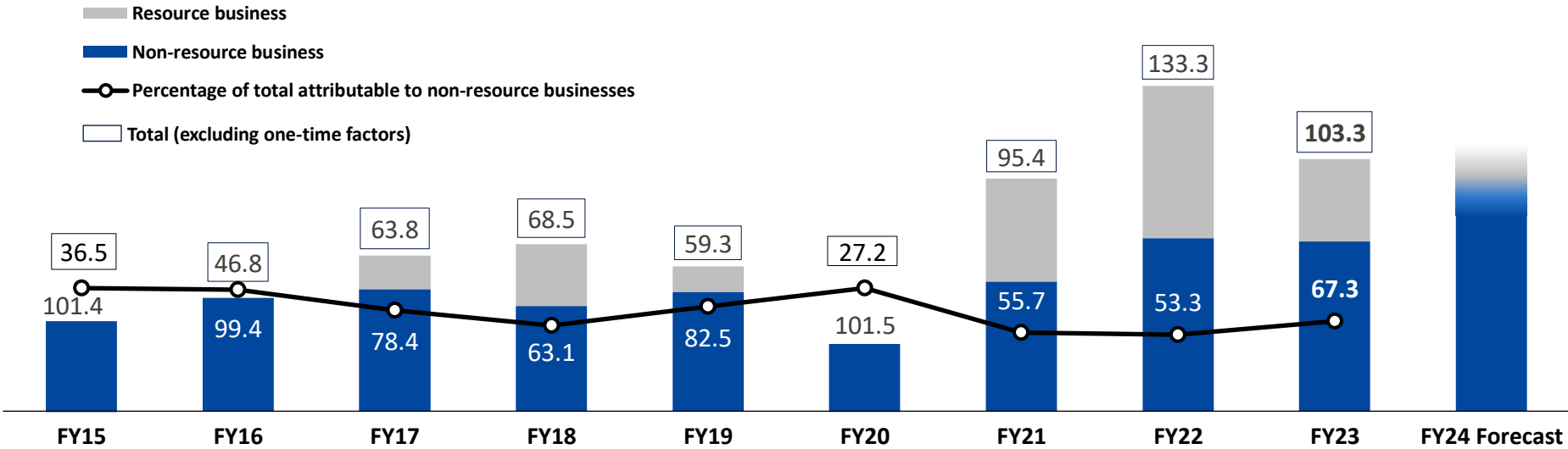
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## **Supplemental Information**

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

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

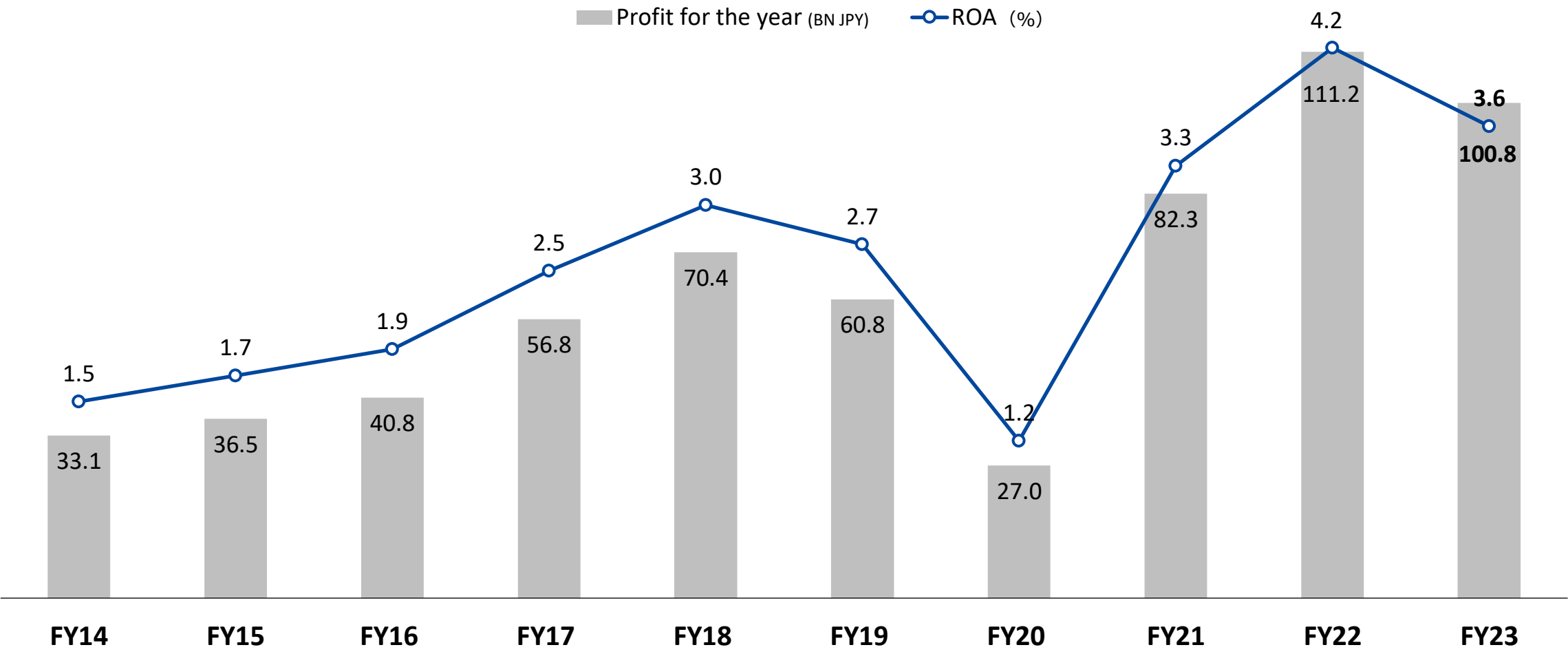
(BN JPY)



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)

	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%

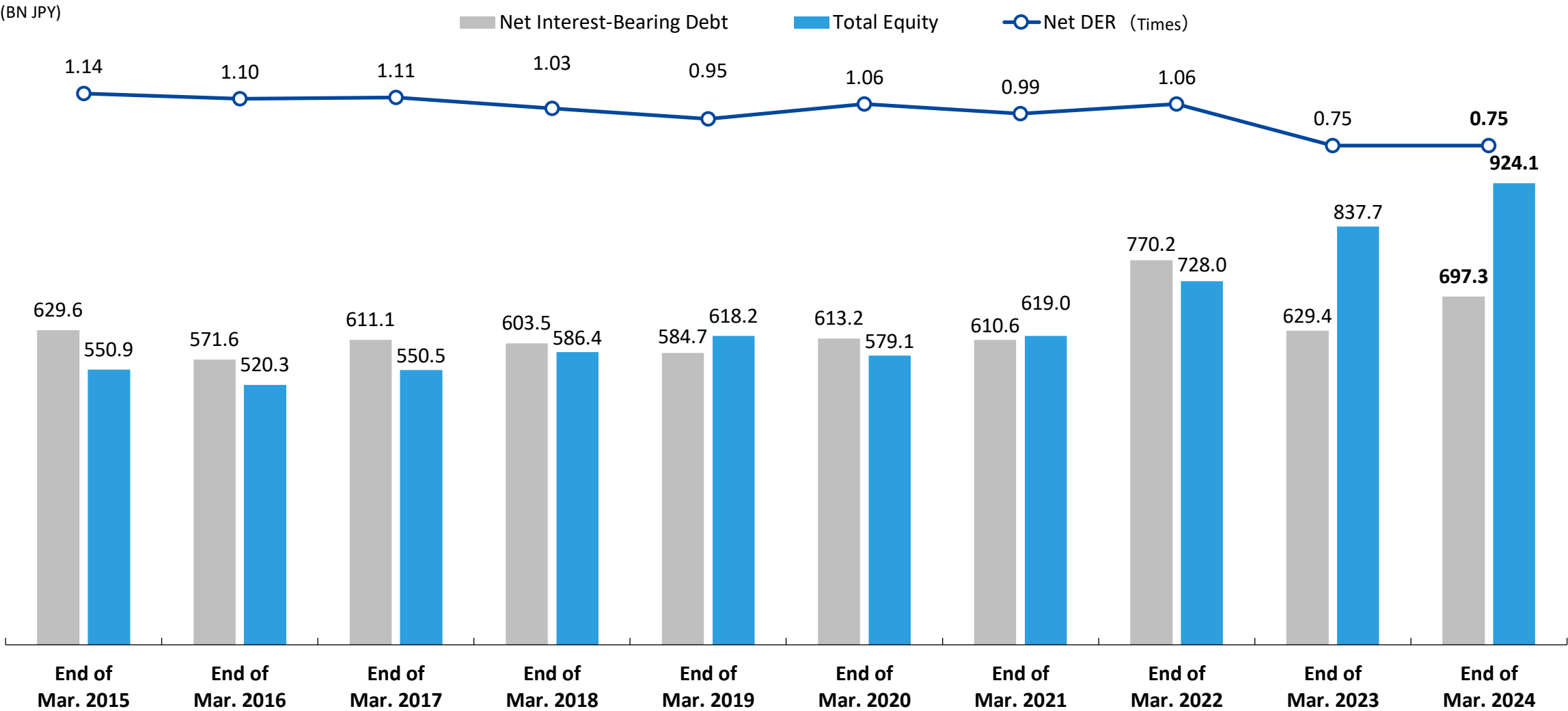




# Balance Sheets Summary

(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
<b>Current assets</b>	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
<b>Non-current assets</b>	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
<b>Total assets</b>	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
<b>Current liabilities</b>	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
<b>Non-current liabilities</b>	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
<b>Total liabilities</b>	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
<b>Total equity attributable to owners of the Company</b>	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
<b>Total equity</b>	590.6	549.7	578.0	625.1	661.5	621.9	654.5	763.9	876.6	955.6
<b>Total liabilities and equity</b>	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

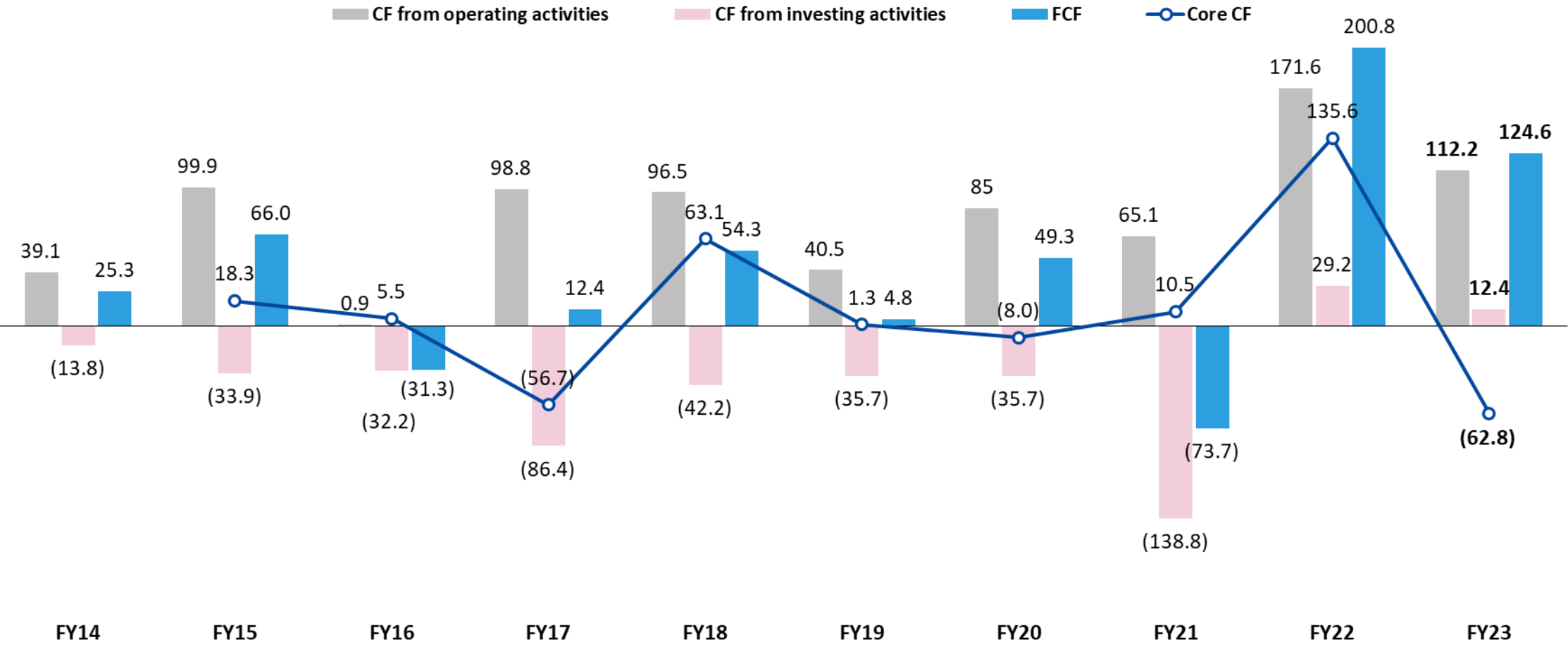
	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
(BN JPY)										
Total assets	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9
Total equity	550.9	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

	(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
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.

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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”** and the denominator when calculating **“Net D/E ratio”**.
- **“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 2026.”** is referred to as **“MTP2026”**. The same applies to **“MTP2023”**, **“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***