

# Consolidated Financial Results

## for the First Half Ended September 30, 2024 (IFRS)

October 30, 2024

### Sojitz Corporation

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

Listed stock exchange:

Prime section of Tokyo

Security code:

2768

Company representative:

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Scheduled filing date of semiannual securities report:

November 11, 2024

Scheduled date of delivery of dividends:

December 2, 2024

Supplementary materials for the semiannual financial results:

Yes

Investor conference for the semiannual financial results:

Yes

(Rounded down to millions of Japanese Yen)

### 1. Consolidated Financial Results for the First Half Ended September 30, 2024 (April 1, 2024 – September 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 for the period 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 half ended September 30, 2024	1,235,225	4.0	59,022	(8.5)	46,277	(6.4)	44,311	(7.6)	54,791	(50.0)
September 30, 2023	1,187,268	(6.8)	64,509	(39.5)	49,440	(39.4)	47,934	(39.2)	109,660	(30.0)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the first half ended September 30, 2024	203.93	203.93
September 30, 2023	212.06	212.06

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
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2024	2,921,751	990,086	959,614	32.8
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
	Yen	Yen	Yen	Yen	Yen
For the year ended/ending March 31, 2024	-	65.00	-	70.00	135.00
March 31, 2025	-	75.00	-	-	-
March 31, 2025 (forecast)	-	-	-	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 September 30, 2024	225,000,000	As of March 31, 2024	225,000,000
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2. Number of treasury stock at the end of the periods

As of September 30, 2024	7,669,029	As of March 31, 2024	6,996,191
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3. Average number of outstanding shares during the periods:

For the first half ended September 30, 2024 (accumulative):	217,282,569
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For the first half ended September 30, 2023 (accumulative):	226,041,152
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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; 1,320,504 stocks in the first half ended September 30, 2024 and 886,140 stocks in the fiscal year ended March 31, 2024.

\* First-half consolidated financial results are not subject to reviews by certified public accountants or the accounting auditor.

\* 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.

- Materials on financial results will be posted on the Company's web site. The Company will also hold an IR meeting on the financial results for the first half ended September 30, 2024 for analysts and institutional investors on October 30, 2024. Contents (materials and videos) of the meeting and a condensed transcript of 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 the First Half Ended September 30, 2024

### Economic Environment

In the first half ended September 30, 2024, inflation peaked in many countries, and central banks around the world other than Japan began to shift from monetary tightening to easing. However, continuous observation of uncertain effects such as the prolongation of Russia's military invasion of Ukraine, geopolitical risks including the escalating tensions in the Middle East, economic stagnation in China due to weak domestic demand and deterioration of the property market, and policy changes following the US presidential election in November, are needed.

Looking at the regions in which our Group does business, US GDP in April-June rose +3.0% compared to the previous quarter, marking the eighth consecutive quarter of positive growth. The Federal Open Market Committee cut interest rates by 0.5% in September in response to the softening of the labor market.

In the EU economic area, GDP in April-June rose +0.6% compared to the previous year, below the potential growth rate. However, with inflation falling below 2.0% in September for the first time in three years, the EU economy is expected to recover gradually as the European Central Bank cuts interest rates in addition to a pickup in personal consumption.

In China, the real estate market remains stagnant, with the area of home sales falling below that of the previous year, and GDP growth slowed to +4.7% in April-June from +5.3% in January-March, both compared to the previous year.

In Vietnam, export-related manufacturing led growth and April-June GDP rose +6.9% compared to the previous year.

In India, partly because the general election held from April to June delayed budget execution for matters other than those related to the election, GDP growth in April-June slowed slightly to +6.7% from +7.8% in January-March, both compared to the previous year.

In Japan, April-June GDP rose +0.7% from the previous quarter, the first increase in two quarters, due to a recovery in personal consumption and capital investment. The Bank of Japan lifted its negative interest rate policy in March and raised its policy interest rate to 0.25% in July. It is expected that the Bank would consider raising interest rates again while carefully assessing economic conditions.

## Financial Performance

Sojitz Corporation's consolidated business results for the first half ended September 30, 2024 are presented below.

Revenue	Revenue was up 4.0% year-on-year to ¥1,235,225 million due to increased revenue in the Chemicals Division as a result of the strong performance mainly in overseas regional trade; and in the Automotive Division as a result of acquisitions of a used car sales company in Australia and an automobile sales company in Panama in the previous fiscal year.
Gross profit	Gross profit increased ¥8,230 million year-on-year to ¥165,625 million due to increased profit in the Energy Solutions & Healthcare Division as a result of increased transactions in a US energy-saving services company and the acquisition of an Australian energy-saving services company in the previous fiscal year; and in the Aerospace, Transportation & Infrastructure Division as a result of increased the growth in business jet operations and defense system-related business.
Profit before tax	Despite the rise in gross profit, profit before tax was down ¥5,487 million year-on-year to ¥59,022 million due to increased selling, general and administrative expenses resulting from the new acquisition of consolidated subsidiaries.
Profit for the period	After deducting income tax expenses of ¥12,744 million from profit before tax of ¥59,022 million, profit for the period amounted to ¥46,277 million, down ¥3,163 million year-on-year. Profit for the period (attributable to owners of the Company) decreased ¥3,623 million year-on-year to ¥44,311 million.
Total comprehensive income for the period	Comprehensive income for the period of ¥54,791 million was recorded, down ¥54,869 million year-on-year, following a decrease in financial assets measured at FVTOCI and foreign currency translation differences for foreign operations. Comprehensive income for the period (attributable to owners of the Company) was ¥53,425 million, a decrease of ¥51,991 million year-on-year.

(In Millions of Yen)

	FY2024 H1 Results (A)	FY2023 H1 Results (B)	Difference (A)-(B)	Percentage change (%)
Revenue	1,235,225	1,187,268	47,957	4.0
Gross profit	165,625	157,395	8,230	5.2
Profit before tax	59,022	64,509	(5,487)	(8.5)
Profit for the period	46,277	49,440	(3,163)	(6.4)
Profit for the period attributable to owners of the Company	44,311	47,934	(3,623)	(7.6)
Comprehensive income for the period	54,791	109,660	(54,869)	(50.0)

Results for the first half ended September 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 first half ended September 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 H1 Results (A)	FY 2023 H1 Results (B)	Difference (A)-(B)	Main factors of change
Automotive	128	2,665	(2,537)	Despite earnings contribution from the automobile sales business in Panama, profit decreased due to a slump in the used car sales business in Australia.
Aerospace, Transportation & Infrastructure	5,884	2,485	3,399	Profit increased due to the growth in business jet operations and defense system-related business, and the sale of an overseas industrial park.
Energy Solutions & Healthcare	5,026	4,606	420	Relatively unchanged year-on-year.
Metals, Mineral Resources & Recycling	11,712	18,537	(6,825)	Profit decreased due to declines in market prices in coal business.
Chemicals	9,721	6,758	2,963	Profit 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	4,391	3,450	941	Profit increased mainly due to increased sales volume in overseas fertilizer businesses.
Retail & Consumer Service	4,533	9,124	(4,591)	Despite earnings contribution from a commercial food wholesaler in Vietnam and strong performance in retail business in Japan, profit decreased due to the effect from negative goodwill associated with new investment and the sale of shopping mall in the previous fiscal year.

## (2) Financial Position

### 1. Consolidated Balance Sheet

Total assets on September 30, 2024 were ¥2,921,751 million, up ¥34,878 million from March 31, 2024, mainly due to factors such as new acquisitions and an increase in investments accounted for using the equity method due to the accumulation of the share of profit of investments accounted for using the method.

Total liabilities on September 30, 2024 amounted to ¥1,931,664 million, up ¥419 million from March 31, 2024, mainly due to the increase in interest-bearing liabilities resulting from new borrowings, despite a decrease in trade and other payables due to the impact of a holiday on the last day of the previous fiscal year.

Total equity attributable to owners of the Company was ¥959,614 million on September 30, 2024, up ¥35,538 million from March 31, 2024. This increase was due to the accumulation of profit for the period (attributable to owners of the Company), despite the payment of dividends and share repurchases.

Consequently, on September 30, 2024, the current ratio was 157.4%, the long-term debt ratio was 78.1%, and the equity ratio was 32.8%. Net interest-bearing liabilities (total interest-bearing liabilities less cash and cash equivalents and time deposits) totaled ¥807,689 million on September 30, 2024, up ¥110,399 million from March 31, 2024. This resulted in the Company's net debt equity ratio equaling 0.8 times on September 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 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\$0.644 billion has been used).

## 2. Consolidated Cash Flows

For the first half ended September 30, 2024, operating activities used net cash flow of ¥55,240 million, investing activities used net cash flow of ¥36,625 million, and financing activities provided net cash flow of ¥87,548 million. Sojitz ended the period with cash and cash equivalents of ¥191,688 million, 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 ¥55,240 million, an increase of ¥140,464 million year-on-year, as a result of a temporary increase in payments of trade payables due to the impact of a holiday on the last day of the previous fiscal year, despite business earnings and dividends received.

### (Cash flows from investing activities)

Net cash used in investing activities amounted ¥36,625 million, an increase of ¥82,834 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 ¥87,548 million, up ¥248,750 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

The consolidated earnings forecast for the fiscal year ending March 31, 2025 has been revised as follows:

	Initial forecast (A)	Revised forecast (B)	Difference (B-A)	Percentage change (%)
Gross profit	¥360 billion	¥350 billion	(¥10 billion)	(2.8%)
Profit before tax	¥140 billion	¥135 billion	(¥5 billion)	(3.6%)
Profit for the year	¥115 billion	¥115 billion	-	-
Profit for the year (Attributable to owners of the Company)	¥110 billion	¥110 billion	-	-

The above forecast assumes a yen/dollar rate of ¥140/US\$ for the second half ending March 31, 2025.



#### **(4) Interim Dividend**

On May 1, 2024, the Board of Directors of the Company resolved to pay an interim dividend of 75 yen per share on common shares outstanding as of September 30, 2024, the record date for dividends. The total amount of the interim dividend will be 16,398 million yen (effectivity date of December 1, 2024).

#### **\*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 September 30, 2024)
<b>Assets</b>		
Current assets		
Cash and cash equivalent	196,275	191,688
Time deposits	13,139	7,767
Trade and other receivables	826,972	821,773
Derivative financial assets	5,444	6,185
Inventories	288,302	294,674
Income tax receivables	11,403	4,715
Other current assets	104,736	141,869
Subtotal	1,446,273	1,468,674
Assets held for sale	16,248	160
Total current assets	1,462,521	1,468,834
Non-current assets		
Property, plant and equipment	234,340	237,982
Right-of-use assets	97,547	92,292
Goodwill	132,597	133,632
Intangible assets	92,170	91,901
Investment property	9,982	9,710
Investments accounted for using the equity method	616,145	634,781
Trade and other receivables	87,955	95,161
Other investments	130,905	138,817
Derivative financial assets	1,223	2,100
Other non-current assets	10,003	6,416
Deferred tax assets	11,478	10,120
Total non-current assets	1,424,351	1,452,916
Total assets	2,886,873	2,921,751
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	663,135	551,515
Lease liabilities	19,340	19,223
Bonds and borrowings	164,138	220,302
Derivative financial liabilities	4,682	4,357
Income tax payables	8,900	8,064
Provisions	3,955	3,480
Other current liabilities	104,482	126,031
Subtotal	968,635	932,974
Liabilities directly associated with assets held for sale	4,815	-
Total current liabilities	973,450	932,974
Non-current liabilities		
Lease liabilities	85,749	84,757
Bonds and borrowings	742,566	786,843
Trade and other payables	9,671	9,850
Derivative financial liabilities	555	1,505
Retirement benefits liabilities	24,114	23,576
Provisions	44,599	44,617
Other non-current liabilities	12,445	8,634
Deferred tax liabilities	38,093	38,905
Total non-current liabilities	957,795	998,689
Total liabilities	1,931,245	1,931,664
Equity		
Share capital	160,339	160,339
Capital surplus	96,448	96,448
Treasury stock	(21,915)	(24,769)
Other components of equity	199,190	207,127
Retained earnings	490,013	520,468
Total equity attributable to owners of the Company	924,076	959,614
Non-controlling interests	31,550	30,472
Total equity	955,627	990,086
Total liabilities and equity	2,886,873	2,921,751

## (2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2023 6-month (From April 1, 2023 to September 30, 2023)	FY 2024 6-month (From April 1, 2024 to September 30, 2024)
Revenue		
Sale of goods	1,132,343	1,177,097
Sales of service and others	54,924	58,127
Total revenue	1,187,268	1,235,225
Cost of sales	(1,029,872)	(1,069,599)
Gross profit	157,395	165,625
Selling, general and administrative expenses	(115,222)	(129,306)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	1,155	(66)
Impairment loss of fixed assets	(366)	(84)
Gain on reorganization of subsidiaries/associates	4,371	7,186
Loss on reorganization of subsidiaries/associates	(2,746)	(1,019)
Other operating income	9,441	5,476
Other operating expenses	(4,900)	(6,359)
Total other income (expenses)	6,954	5,133
Financial income		
Interests earned	6,285	6,925
Dividends received	1,925	2,043
Other financial income	345	-
Total financial income	8,557	8,968
Financial costs		
Interest expenses	(11,445)	(12,529)
Other financial costs	-	(103)
Total financial cost	(11,445)	(12,633)
Share of profit (loss) of investments accounted for using the equity method	18,269	21,235
Profit before tax	64,509	59,022
Income tax expenses	(15,068)	(12,744)
Profit for the period	49,440	46,277
Profit attributable to:		
Owners of the Company	47,934	44,311
Non-controlling interests	1,506	1,966
Total	49,440	46,277

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

(In Millions of Yen)

	FY 2023 6-month (From April 1, 2023 to September 30, 2023)	FY 2024 6-month (From April 1, 2024 to September 30, 2024)
Profit for the period	49,440	46,277
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at FVTOCI	8,464	(64)
Remeasurements of defined benefit pension plans	(192)	71
Share of other comprehensive income of investments accounted for using the equity method	1,557	2,758
Total items that will not be reclassified to profit or loss	9,828	2,765
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	38,196	2,782
Cash flow hedges	(1,008)	1,443
Share of other comprehensive income of investments accounted for using the equity method	13,202	1,522
Total items that may be reclassified subsequently to profit or loss	50,390	5,748
Other comprehensive income for the period, net of tax	60,219	8,513
Total comprehensive income for the period	109,660	54,791
Total comprehensive income attributable to:		
Owners of the Company	105,416	53,425
Non-controlling interests	4,244	1,366
Total	109,660	54,791

## (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				49,050	10,024	(1,403)
Total comprehensive income for the period	-	-	-	49,050	10,024	(1,403)
Purchase of treasury stock		(10)	(30,026)			
Disposal of treasury stock		(478)	473			
Cancellation of treasury stock		(51,396)	51,396			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				1,927		
Purchase commitments for non-controlling interests' shares						
Reclassification from other components of equity to retained earnings					(4,138)	
Share-based payment transaction		258				
Other changes						
Total contributions by and distributions to owners of the Company	-	(51,625)	21,842	1,927	(4,138)	-
Balance as of September 30, 2023	160,339	95,975	(9,215)	105,537	76,825	11,735

	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			47,934	47,934	1,506	49,440
Other comprehensive income	(189)	57,482		57,482	2,737	60,219
Total comprehensive income for the period	(189)	57,482	47,934	105,416	4,244	109,660
Purchase of treasury stock				(30,036)		(30,036)
Disposal of treasury stock				(5)		(5)
Cancellation of treasury stock				-		-
Dividends			(15,065)	(15,065)	(2,675)	(17,740)
Change in ownership interests in subsidiaries without loss/acquisition of control		1,927	(12,844)	(10,916)	(7,442)	(18,359)
Purchase commitments for non-controlling interests' shares			1,645	1,645		1,645
Reclassification from other components of equity to retained earnings	189	(3,948)	3,948	-		-
Share-based payment transaction				258		258
Other changes			(506)	(506)	371	(135)
Total contributions by and distributions to owners of the Company	189	(2,021)	(22,821)	(54,625)	(9,747)	(64,372)
Balance as of September 30, 2023	-	194,099	447,305	888,504	33,360	921,864

(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				4,663	2,752	1,603
Total comprehensive income for the period	-	-	-	4,663	2,752	1,603
Purchase of treasury stock		(0)	(3,056)			
Disposal of treasury stock		(201)	202			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				1		
Purchase commitments for non-controlling interests' shares						
Reclassification from other components of equity to retained earnings					(1,084)	
Share-based payment transaction		202				
Other changes						
Total contributions by and distributions to owners of the Company	-	0	(2,853)	1	(1,084)	-
Balance as of September 30, 2024	160,339	96,448	(24,769)	112,405	81,241	13,479

	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			44,311	44,311	1,966	46,277
Other comprehensive income	94	9,113		9,113	(599)	8,513
Total comprehensive income for the period	94	9,113	44,311	53,425	1,366	54,791
Purchase of treasury stock				(3,057)		(3,057)
Disposal of treasury stock				1		1
Dividends			(15,322)	(15,322)	(2,168)	(17,490)
Change in ownership interests in subsidiaries without loss/acquisition of control		1	(568)	(566)	2,748	2,181
Purchase commitments for non-controlling interests' shares			863	863		863
Reclassification from other components of equity to retained earnings	(94)	(1,178)	1,178	-		-
Share-based payment transaction				202		202
Other changes			(8)	(8)	(3,024)	(3,033)
Total contributions by and distributions to owners of the Company	(94)	(1,176)	(13,856)	(17,887)	(2,444)	(20,332)
Balance as of September 30, 2024	-	207,127	520,468	959,614	30,472	990,086

## (5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2023 6-month (From April 1, 2023 to September 30, 2023)	FY 2024 6-month (From April 1, 2024 to September 30, 2024)
Cash flows from operating activities		
Profit for the period	49,440	46,277
Depreciation and amortization	19,557	21,006
Impairment loss of fixed assets	366	84
Finance (income) costs	2,887	3,664
Share of (profit) loss of investments accounted for using the equity method	(18,269)	(21,235)
(Gain) loss on sale and disposal of fixed assets, net	(1,155)	66
Income tax expenses	15,068	12,744
Changes in trade and other receivables	(16,275)	2,266
Changes in inventories	29,066	(9,344)
Changes in trade and other payables	21,655	(96,649)
Changes in other assets and liabilities	(6,709)	(15,890)
Changes in retirement benefits liabilities	(225)	(139)
Others	(7,309)	(6,247)
Subtotal	88,099	(63,395)
Interests earned	6,342	4,622
Dividends received	26,731	21,190
Interests paid	(12,177)	(12,017)
Income taxes paid	(23,771)	(5,639)
Net cash provided (used) by/in operating activities	85,224	(55,240)
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,779)	(16,800)
Proceeds from sale of property, plant and equipment	570	883
Purchase of intangible assets	(1,853)	(1,504)
(Increase) decrease in short-term loans receivable	875	173
Payment for long-term loans receivable	(7,003)	(6,791)
Collection of long-term loans receivable	4,138	2,512
Net proceeds from (payments for) acquisition of subsidiaries	8,952	(5,199)
Net proceeds from (payments for) sale of subsidiaries	4,511	(1,444)
Purchase of investments	(31,120)	(10,093)
Proceeds from sale of investments	16,979	7,366
Others	62,938	(5,728)
Net cash provided (used) by/in investing activities	46,209	(36,625)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(41,285)	79,793
Proceeds from long-term borrowings	119,932	251,645
Repayment of long-term borrowings	(166,237)	(207,304)
Redemption of bonds	-	(10,000)
Repayment of lease liabilities	(8,471)	(8,566)
Payment for acquisition of subsidiary's interests from non-controlling interest holders	(18,186)	(733)
Proceeds from share issuance to non-controlling interest holders	365	3,085
Proceeds from sale of treasury stock	65	121
Purchase of treasury stock	(30,026)	(3,056)
Dividends paid	(15,065)	(15,322)
Dividends paid to non-controlling interests	(2,293)	(2,113)
Net cash provided (used) by/in financing activities	(161,202)	87,548
Net increase (decrease) in cash and cash equivalents	(29,767)	(4,317)
Cash and cash equivalents at the beginning of the year	247,286	196,275
Effect of exchange rate changes on cash and cash equivalents	8,667	(268)
Cash and cash equivalent at the end of the period	226,186	191,688

(6) Assumption for Going Concern

For the first half ended September 30, 2024 (April 1, 2024 - September 30, 2024)

: None



## (7) Segment Information

For the first half ended September 30, 2023 (April 1, 2023 – September 30, 2023)

(In Millions of Yen)

	Reportable segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Revenue						
External revenue	201,501	21,549	68,728	245,257	277,811	143,025
Inter-segment revenue	-	8	0	0	2	0
Total revenue	201,501	21,558	68,728	245,258	277,813	143,026
Segment profit attributable to owners of the Company	2,665	2,485	4,606	18,537	6,758	3,450

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	203,602	1,161,475	25,792	0	1,187,268
Inter-segment revenue	179	191	53	(245)	-
Total revenue	203,782	1,161,667	25,845	(245)	1,187,268
Segment profit attributable to owners of the Company	9,124	47,629	1,070	(765)	47,934

Reconciliation of segment profit (loss) of (765) 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 (1,097) million yen, and unallocated dividend income and others of 332 million yen.

For the first half ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(In Millions of Yen)

	Reportable segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Revenue						
External revenue	217,046	28,904	81,390	247,110	295,670	139,704
Inter-segment revenue	-	9	-	-	2	0
Total revenue	217,046	28,913	81,390	247,110	295,672	139,705
Segment profit attributable to owners of the Company	128	5,884	5,026	11,712	9,721	4,391

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	202,372	1,212,198	23,026	-	1,235,225
Inter-segment revenue	199	211	149	(360)	-
Total revenue	202,571	1,212,410	23,175	(360)	1,235,225
Segment profit attributable to owners of the Company	4,533	41,398	979	1,933	44,311

Reconciliation of segment profit (loss) of 1,933 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 1,279 million yen, and unallocated dividend income and others of 654 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 to Aerospace, Transportation & Infrastructure, Energy Solutions & Healthcare, and Others. Segment information for the first half ended September 30, 2023 has been restated to reflect the change in reportable segments.

# Presentation Materials for Financial Results for the First Half Ended September 30, 2024

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

October 30, 2024  
**Sojitz Corporation**

- 1. Progress of Medium-Term Management Plan 2026 -Set for Next Stage-**
- 2. Financial Results for the First Half Ended September 30, 2024  
and Full Year Forecast of Fiscal Year Ending March 31, 2025**
- 3. Segment Information**
- 4. Supplemental Information**

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

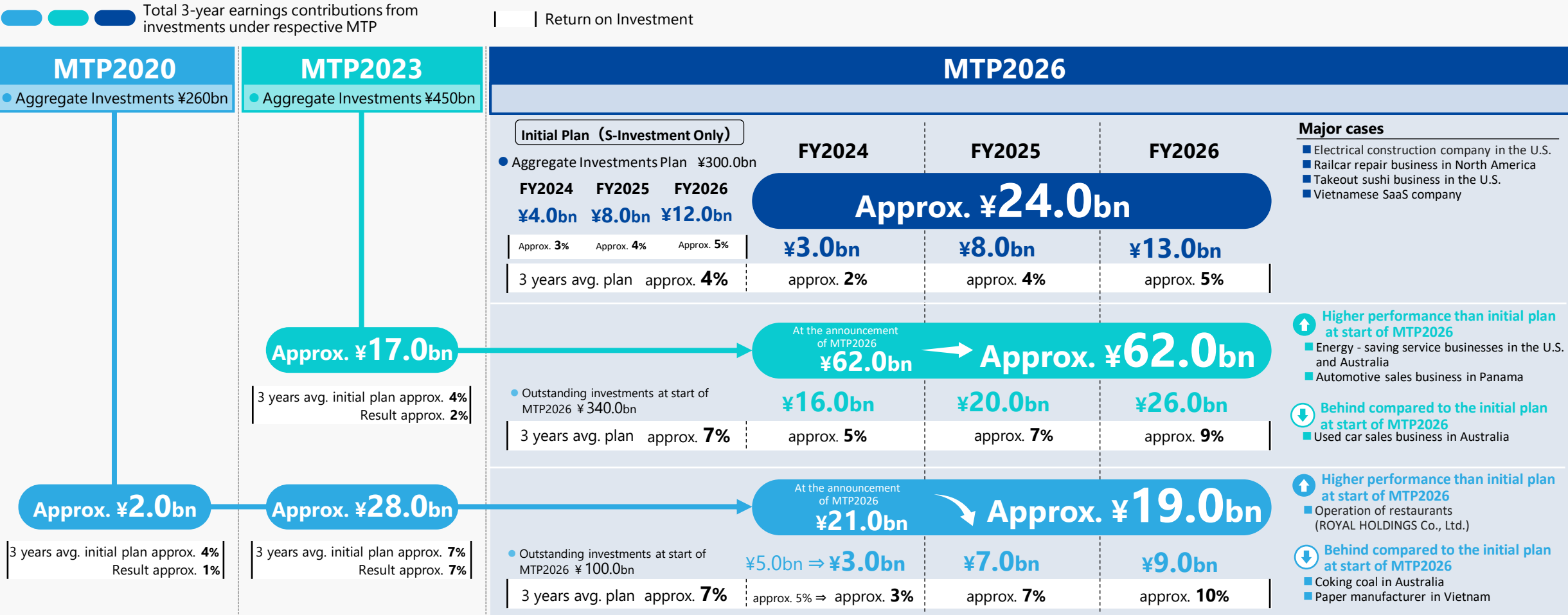
- Profit for the period of ¥ 44.3 billion in FY2024 H1, representing profit progress of 40% toward full-year forecast of ¥ 110.0 billion
- Generation of profits accompanied by cash with solid core operating cash flow

(BN JPY)	FY23 H1	FY24 H1	Difference	FY24 Forecast
Profit for the period/year	47.9	44.3 <small>Achieved against forecast 40%</small>	(3.6)	110.0
Core operating cash flow	57.7	64.5 <small>Achieved against forecast 50%</small>	+6.8	130.0
Core cash flow	(41.6)	4.2	+45.8	(55.0)
ROE (%)				11.7
ROA (%)				3.7
Dividends (Yen)				150 <small>Interim ¥75 / Year-end ¥75</small>

# MTP2026 - Investment Contributions



- New investments in MTP2026 will be made according to “KATI” model and are targeted to create earnings as follows
- Further **improvements on the profitability** of the investments made in MTP2020/2023 by continuing to enhance value-up capabilities



Next  
Stage

Net Profit: ¥200.0 bn  
ROE: 15%  
Market Cap: ¥2 trillion

“Becoming a company that constantly cultivates business and human capital”

Vision for 2030

Create our corporate value by meeting market needs and providing solutions to social issues

Sojitz Group Statement

The Sojitz Group creates value and prosperity by connecting the world with a spirit of integrity.

MTP  
2026

## Creating the “Sojitz Growth Story” - Set for Next Stage -

To reach Next Stage (Market cap “2.0x Growth”),

- Connect dots of our businesses to form “Katamari”\* to accelerate growth
- Proactive investments in and development of human capital

Reinforcing  
Base of  
Growth

Enhancing  
Human  
Capital

MTP  
2023

Continuing  
growth

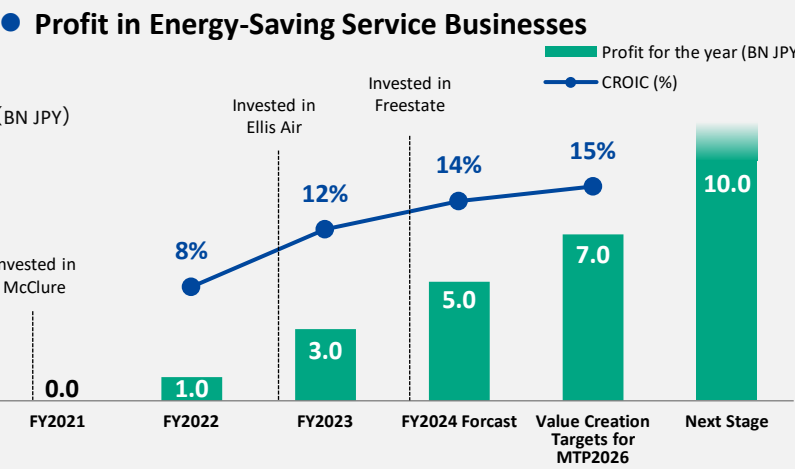
### - Start of the Next Decade -

Transformation of business portfolio for sustainable value creation, and challenges for “New way and New Values”

\* “**Katamari**” is the Japanese word for business cluster. In this context, it refers to a business (or business cluster) generating a significant profit. Sojitz aims to form many “Katamari”, each of which comprises a large portion of Sojitz Group portfolio.

### Targets

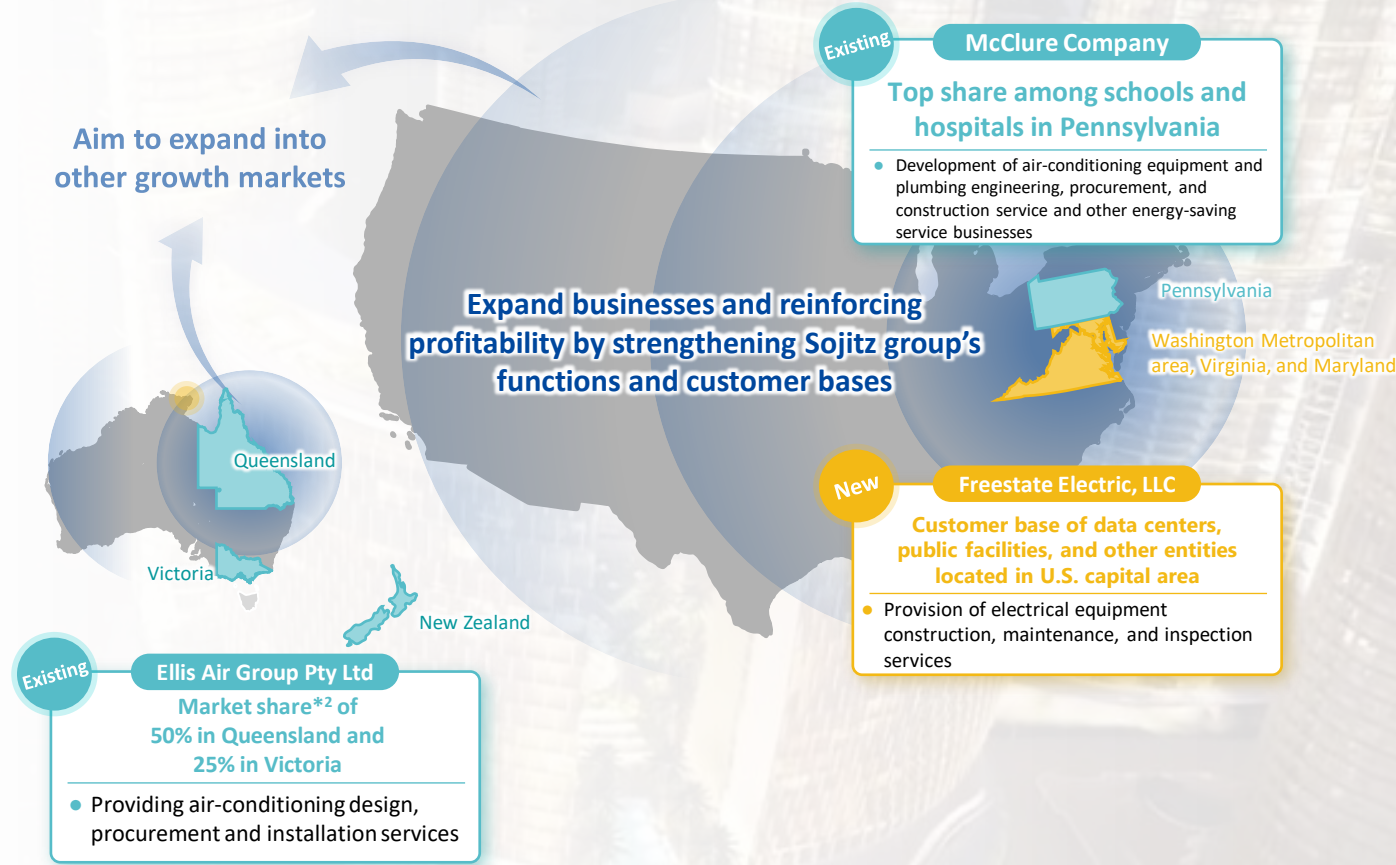
- Construction of robust operating foundations in relevant regions and **expansion of energy-saving service businesses** to create energy solutions businesses
- CROIC surpassing **10%** posted in the business area of energy-saving services (CROIC 4.0% in FY2023); **higher levels to be targeted going forward**
- Pursuit of profit for the year of **¥7.0 billion** during period of MTP2026 and development of revenue-generating cluster boasting profit for the year of **¥10.0 billion** in Sojitz's next stage



<sup>\*1</sup> *Katamari* indicates revenue-generating clusters of business.

### Initiatives

- Steady growth of energy-saving service demand in conjunction with rising electricity demand
- Expanding business areas and creating reliable revenue-generating clusters of businesses (*Katamari*) mainly in the United States and Australia



<sup>\*2</sup> For major builders in the commercial building sector



## Expansion of earnings targeted by developing operations in all agricultural areas with an ongoing focus on core fertilizer production and sales businesses

### Southeast Asian Fertilizer Production and Sales Operations

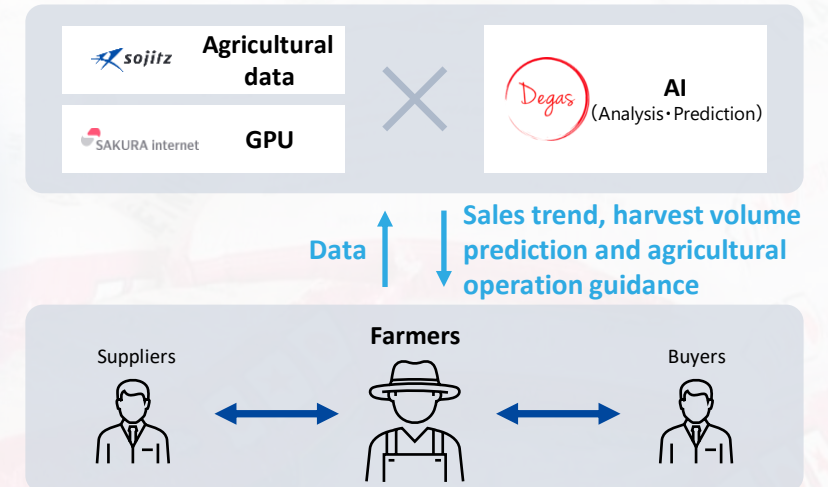


Profit for the year of approx. **¥7.5 billion** in FY2023

(total for three companies located in Thailand, the Philippines, and Vietnam)

Aim to further expand our core fertilizer business by enhancing group synergies, including the privatization of Thai Central Chemical Public Company in 2023

### AI-Powered Agricultural Solutions



► **Utilization for and contribution to earnings of fertilizer businesses**

- Announcement of share repurchases on September 27, 2024, to address drop to significantly lower than 1.0 times in PBR
- Continuing focus on the stock price, aiming to keep PBR consistently above 1.0 times and improve PER to achieve a market capitalization of ¥2.0 trillion in Next Stage

## Shareholder Returns Policy

※Reposting of MTP2026

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

- **Progressive dividend 4.5%** of **Shareholder equity**
- **Flexible Share repurchase** in case of surplus cash flow

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

¥450.0bn

Approx.  
70%

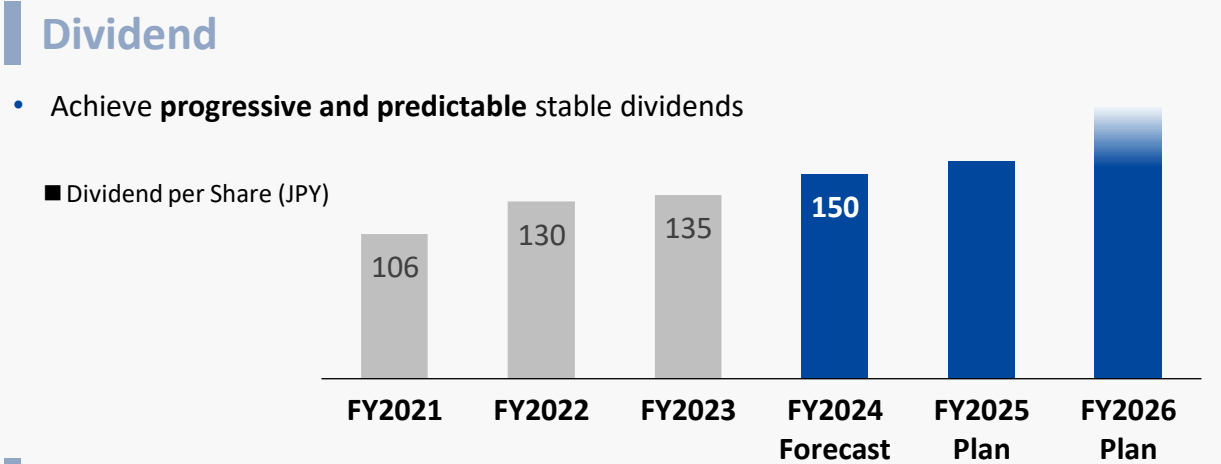


Expansion of shareholder returns through **growth of core operating cash flow** as funds for shareholder returns

Approx.  
30%



Total amount of shareholder returns  
Approx. ¥130.0bn



## Share repurchase

- Announced the acquisition of share repurchase up to ¥25.0 billion or 6,500,000 shares on September 27. (Period of repurchase : October 1, 2024 to March 31, 2025)
- Based on the **core operating CF forecast of ¥450.0 billion** in MTP2026, a **total shareholder return of approximately ¥130.0 billion** has been calculated. Out of this, ¥105.0 billion is allocated for expected dividends, and the **remaining ¥25.0 billion will be used for the acquisition of share repurchase.**
- The acquisition of share repurchase will be conducted in the first year of the MTP2026 to achieve **the EPS growth target of an average annual rate of +10%.**

■ Total amount of share repurchase (cash outflow base)  
\*Sum of ¥3.0 bn which is a part of share repurchase announced on Feb. 22, 2024, and acquired in April, and ¥25.0 bn announced on Sep.27, 2024.

	FY2021	FY2022	FY2023	FY2024 Forecast
Total amount of share repurchase	¥15.0bn	¥0.0bn	¥42.6bn	¥28.0bn*

# **Financial Results for the First Half Ended September 30, 2024 and Full Year Forecast of Fiscal Year Ending March 31, 2025**

Summary of Profit or Loss



	FY23 H1	FY24 H1	Q1	Q2	Difference	Main Factors
(BN JPY)						
Revenue	1,187.3	1,235.2	623.8	611.4	+47.9	Chemicals +17.9, Automotive +15.5, Energy Solutions & Healthcare +12.7
Gross profit	157.4	165.6	84.9	80.7	+8.2	Energy Solutions & Healthcare +3.4, Aerospace, Transportation & Infrastructure +3.3, Chemicals +3.3, Metals, Mineral Resources & Recycling (6.9)
SG&A expenses	(115.2)	(129.3)	(65.0)	(64.3)	(14.1)	Increased due to acquisition of new consolidated subsidiaries and foreign exchange rates, etc.
Other income/expenses	6.9	5.2	4.0	1.2	(1.7)	FY24 : Gain on changes in equity following public offering by affiliate, and gain on sales of overseas industrial park, etc. FY23 : Negative goodwill of frozen tuna company, etc.
Financial income/costs	(2.9)	(3.7)	(0.7)	(3.0)	(0.8)	
Share of profit (loss) of investments accounted for using the equity method	18.3	21.2	8.6	12.6	+2.9	Increased due to overseas industrial park businesses etc.
Profit before tax	64.5	59.0	31.8	27.2	(5.5)	
Profit for the period/year	47.9	44.3	23.0	21.3	(3.6)	
Core earnings	57.3	53.9	27.5	26.4	(3.4)	
Major One-time Gain/Loss	(0.8)	5.0	2.9	2.1	+5.8	
Non-Resource	(0.8)	5.0	3.3	1.7	+5.8	FY24 : Gain on changes in equity following public offering by affiliate, sales of an overseas industrial park, etc. FY23 : Loss in chemical trading, etc.
Resource	0.0	0.0	(0.4)	0.4	0.0	

\* The amount for doubtful accounts provision and write-offs included in SG&A: YoY change ¥0.1 bn ( (0.1) to 0.0 )

FY24 Initial Forecast	FY24 Revised Forecast	Achieved vs. Revised Forecast
—	—	—
360.0	350.0	47%
(260.0)	(260.0)	50%
0.0	5.0	104%
(10.0)	(10.0)	37%
50.0	50.0	42%
140.0	135.0	44%
110.0	110.0	40%
140.0	130.0	41%

# Summary of Balance Sheet – 1.

(BN JPY)	Mar. 31, 2024	Sep. 30, 2024	Difference
<b>Assets(current/non-current)</b>	<b>2,886.9</b>	<b>2,921.8</b>	<b>+34.9</b>
Cash and cash equivalents	196.3	191.7	(4.6)
Trade and other receivables	827.0	821.8	(5.2)
Inventories	288.3	294.7	+6.4
Goodwill	132.6	133.6	+1.0
Tangible fixed assets/Intangible assets/Investment property	336.5	339.6	+3.1
Investments accounted for using the equity method	747.0	773.6	+26.6
Other current/non-current assets	359.2	366.8	+7.6
<b>Liabilities(current/non-current)</b>	<b>1,931.3</b>	<b>1,931.7</b>	<b>+0.4</b>
Trade and other payables	663.1	551.5	(111.6)
Bonds and borrowings	906.7	1,007.1	+100.4
Other current/non-current liabilities	361.5	373.1	+11.6
<b>Total equity</b>	<b>955.6</b>	<b>990.1</b>	<b>+34.5</b>
Total equity attributable to owners of the Company	924.1	959.6	+35.5

## Main Factors

### Investments accounted for using the equity method and other investments

- Share of profit (loss) of investments accounted for using the equity method and investment of a Vietnamese SaaS company

### Trade and other payables

- Decreased due to the impact of a holiday on the last day of the previous fiscal year

### Bonds and borrowings

- Increased due to new borrowings

### Total Equity attributable to owners of the Company

- Profit for the period +44.3
- Dividends paid (15.3)
- Share repurchase (3.0)
- Increased due to foreign exchange rates +4.7

# Summary of Balance Sheet – 2.

(BN JPY)	Mar. 31, 2024	Sep. 30, 2024	Difference	FY24 Forecast
Total Assets	2,886.9	2,921.8	+34.9	3,100.0
Total Equity	924.1	959.6	+35.5	960.0
Shareholder Equity	724.9	752.4	+27.5	—
Equity Ratio	32.0%	32.8%	+0.8ppt	31.0%
Gross interest-bearing debt	906.7	1,007.1	+100.4	—
Net interest-bearing debt	697.3	807.6	+110.3	850.0
NET DER(Times)	0.75	0.84	+0.09	Approx. 0.9
ROE	11.4%	—	—	11.7%
ROA	3.6%	—	—	3.7%
Risk Assets	580.0	570.0	(10.0)	
(vs. Total Equity, Times)	(0.6)	(0.6)	—	
Current ratio	150.2%	157.4%	+7.2ppt	
Long-term debt ratio	81.9%	78.1%	(3.8)ppt	

# Summary of Cash Flow

(BN JPY)	FY23 H1	FY24 H1	Difference
CF from operating activities	85.2	(55.2)	(140.4)
CF from investing activities	46.2	(36.6)	(82.8)
FCF	131.4	(91.8)	(223.2)
CF from financing activities	(161.2)	87.5	+248.7
Core operating CF	57.7	64.5	+6.8
Core CF	(41.6)	4.2	+45.8

## Main Factors

### CF from operating activities

- The impact of a holiday on the last day of the previous fiscal year
- Dividend received from equity-method associates  
FY23 H1 : ¥24.4bn FY24 H1 : ¥18.7bn

### CF from investing activities

- Outflows for investment of a Vietnamese SaaS company and takeout sushi business in the U.S.

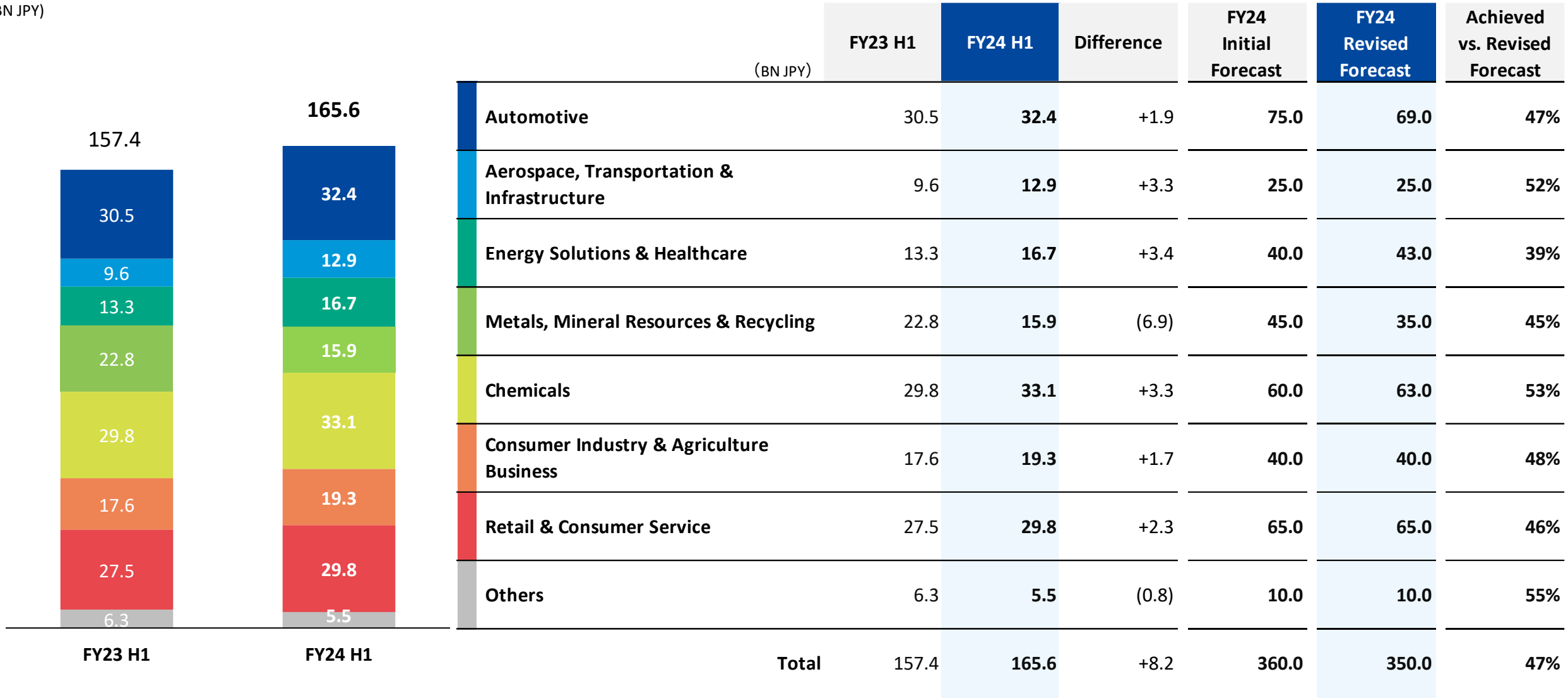
### CF from financing activities

- Inflows from procurement through 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)	FY23 H1	FY24 H1	Difference	Main Factors
Automotive		2.7	0.1	(2.6)	Despite earnings contribution from the automobile sales business in Panama, profit decreased due to a slump in the used car sales business in Australia
Aerospace, Transportation & Infrastructure		2.5	5.9	+3.4	Profit increased due to the growth in business jet operations and defense system-related business, and the sale of an overseas industrial park
Energy Solutions & Healthcare		4.6	5.0	+0.4	Relatively unchanged year-on-year
Metals, Mineral Resources & Recycling		18.5	11.7	(6.8)	Profit decreased due to declines in market prices in coal business
Chemicals		6.8	9.7	+2.9	Profit 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		3.5	4.4	+0.9	Profit increased mainly due to increased sales volume in overseas fertilizer businesses
Retail & Consumer Service		9.1	4.5	(4.6)	Despite earnings contribution from a commercial food wholesaler in Vietnam and strong performance in retail business in Japan, profit decreased due to the effect from negative goodwill associated with new investment and the sale of shopping mall in the previous fiscal year
Others		0.2	3.0	+2.8	Increased earnings in gain on changes in equity following public offering by SAKURA internet Inc.
Total		47.9	44.3	(3.6)	

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



	(BN JPY)	FY24 H1	FY24 Initial Forecast	FY24 Revised Forecast	Revised Amount	Achieved vs. Revised Forecast	Outlook
Automotive		0.1	7.0	3.0	(4.0)	3%	Downward revision to forecast considering sluggish performance in used car sales business in Australia
Aerospace, Transportation & Infrastructure		5.9	9.0	11.0	+ 2.0	54%	Upward revision to forecast to account for strong progress in H1
Energy Solutions & Healthcare		5.0	17.0	19.0	+ 2.0	26%	Upward revision to forecast incorporating the strong revenue growth of the energy-saving service businesses
Metals, Mineral Resources & Recycling		11.7	35.0	30.0	(5.0)	39%	Downward revision to forecast due to the current market conditions and deterioration in production costs in coal business in H1
Chemicals		9.7	16.0	18.0	+ 2.0	54%	Upward revision to forecast to account for strong progress in H1
Consumer Industry & Agriculture Business		4.4	8.0	8.0	0.0	55%	Performance generally as forecast
Retail & Consumer Service		4.5	11.0	11.0	0.0	41%	Earnings contributions projected from domestic retail businesses and marine product businesses
Others		3.0	7.0	10.0	+ 3.0	30%	
Total		44.3	110.0	110.0	0.0	40%	

# 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 H1	FY24 Initial Forecast	FY24 Revised Forecast	Achieved vs. Revised Forecast
Cash inflow	Core operating CF	602.0	450.0	64.5	130.0	130.0	50%
	Asset Replacement (Investment recovery)	451.0	180.0	9.5	50.0	50.0	19%
Cash outflow	New Investments	(709.5)	(600.0)	(38.0)	(175.0)	(150.0)	25%
	Capex and others		(40.0)	(13.5)	(25.0)	(25.0)	54%
	Shareholder Returns	(204.0)	(130.0)	(18.5)	(35.0)	(60.0)	31%
	Core CF	139.5	(140.0)	4.0	(55.0)	(55.0)	—

# Investments and Asset Replacement

Total Investments	¥38.0bn		
Major Cases	Essential infrastructure	¥16.5bn	<ul style="list-style-type: none"><li>Railcar repair business in North America</li><li>Railcar leasing business in North America</li><li>Off-shore wind power generation in Taiwan</li><li>Domestic solar power generation etc.</li></ul>
	Food value chain	¥11.5bn	<ul style="list-style-type: none"><li>Vietnamese SaaS company</li><li>Takeout sushi business in the U.S. etc.</li></ul>
	Energy and materials solutions	¥0.0bn	
	Others	¥10.0bn	<ul style="list-style-type: none"><li>Domestic hotel value-enhancement business</li><li>Innovation investment</li><li>Others</li></ul>
Total Asset Replacement	¥9.5bn		
Major Cases	<ul style="list-style-type: none"><li>Sale of overseas industrial park</li><li>Sale of cross-shareholdings etc.</li></ul>		

# Commodity Prices, Foreign Exchange, and Interest Rate

	FY23 Results (Apr. - Sep. Avg.)	FY24 Assumptions (Annual Avg.) → FY24 H2 Assumptions	FY24 Results (Apr. - Sep. Avg.)	Latest Data (As of Oct. 24, 2024)
Coking coal *1	US\$254/t	US\$230/t ⇒US\$200/t	US\$226/t	US\$199/t
Thermal coal *1	US\$154/t	US\$125/t ⇒US\$140/t	US\$138/t	US\$143/t
Crude oil (Brent)	US\$81.8/bbl	US\$85.0/bbl ⇒US\$75.0/bbl	US\$81.8/bbl	US\$74.4/bbl
Exchange rate *2	¥142.6/US\$	¥140.0/US\$ ⇒¥140.0/US\$	¥152.4/US\$	¥152.8/US\$
Interest Rate (TIBOR)	0.07%	0.40% ⇒0.60%	0.34%	0.46%

\*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.

## Segment Information

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

Summary

(BN JPY)	FY23 H1	FY24 H1	Difference
Gross profit	30.5	32.4	+1.9
SG&A expenses	(23.5)	(29.2)	(5.7)
Share of profit (loss) of investments accounted for using the equity method	0.8	0.6	(0.2)
Profit for the period	2.7	0.1	(2.6)
	Mar. 31, 2024	Sep. 30, 2024	Difference
Total asset	290.7	287.7	(3.0)

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

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Slump in used car sales business in Australia
- Decreased profits in North America due to the reaction to the temporary increase in sales volume in FY23 H1
- Solid earnings contributions from automotive sales business in Panama

Progress Overview

Revised Forecast : ¥3.0bn    Achieved 3%

- Decrease of ¥4.0bn from initial forecast of ¥7.0bn considering sluggish performance in used car sales business in Australia
- Anticipated solid earnings contributions from automotive sales business in Panama
- Aimed to quick earnings contributions in used car sales business in Australia while monitoring recovery trend

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)	FY2023					FY2024					Difference (Cumulative differences in H1)	Country
	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)	0.4	—	—	0.2	+0.7	Japan, the Philippines, Pakistan etc.
Oceania	0.0	(0.5)	(0.4)	(0.5)	(1.4)	(0.3)	(0.6)	—	—	(0.9)	(0.4)	Australia etc.
North America	1.6	1.3	0.6	0.6	4.1	0.4	0.2	—	—	0.6	(2.3)	the United States, Puerto Rico etc.
Latin America and the Caribbean Relations	0.1	0.2	0.3	0.5	1.1	0.7	0.6	—	—	1.3	+1.0	Panama, Brazil, Argentina etc.
Europe	0.1	0.3	0.0	0.0	0.4	(0.1)	0.0	—	—	(0.1)	(0.5)	Norway, Ukraine etc.
(one-time gain and loss)	0.0	(0.5)	0.5	(0.5)	(0.5)	0.0	0.0	—	—	0.0	+0.5	

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



Summary

(BN JPY)	FY23 H1	FY24 H1	Difference
Gross profit	9.6	12.9	+3.3
SG&A expenses	(7.6)	(8.4)	(0.8)
Share of profit (loss) of investments accounted for using the equity method	1.8	2.9	+1.1
Profit for the period	2.5	5.9	+3.4
	Mar. 31, 2024	Sep. 30, 2024	Difference
Total asset	245.9	287.4	+41.5

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Profit increased due to the growth in business jet operations and defense system-related business, and the sale of an overseas industrial park

Progress Overview

Revised Forecast : ¥11.0bn   Achieved 54%

- Increase of ¥2.0bn from initial forecast of ¥9.0bn based on strong progress in FY24 H1
- Strong performance anticipated primarily in aircraft-related business

\* 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 (Cumulative differences in H1)	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	0.2	0.9	—	—	1.1	+0.6	Aircraft sales representative, aircraft leasing, marine vessels etc.	–
Business jet services	–	0.0	0.3	0.5	0.4	1.2	0.9	0.2	—	—	1.1	+0.8	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	—	—	0.0	(0.1)	Infrastructure railway EPC Projects in India and Indonesia	–
Industrial and urban infrastructure														
-PT. Puradelta Lestari Tbk	25%	0.3	1.1	0.0	1.4	2.8	0.9	1.1	—	—	2.0	+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	—	—	1.2	+0.4	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	1.5	—	—	1.5	+1.5		

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

Summary

(BN JPY)	FY23 H1	FY24 H1	Difference
Gross profit	13.3	16.7	+3.4
SG&A expenses	(14.5)	(17.0)	(2.5)
Share of profit (loss) of investments accounted for using the equity method	5.1	6.7	+1.6
Profit for the period	4.6	5.0	+0.4
	Mar. 31, 2024	Sep. 30, 2024	Difference
Total asset	496.6	518.6	+22.0

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Relatively unchanged year-on-year
- Strong progress in energy-saving service businesses

Progress Overview

Revised Forecast : ¥19.0bn    Achieved 26%

- Increase of ¥2.0bn from initial forecast of ¥17.0bn based on steady expansion of earnings contribution from energy-saving service businesses
- The profit structure is biased toward the second half of the year, and earnings contribution is anticipated primarily from following businesses in FY24 H2
  - Overseas energy-saving service businesses
  - Dividend income from LNG investment
  - Solid earnings contribution from overseas hospitals and a machinery subsidiary

\* 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 (Cumulative differences in H1)	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	2.1	—	—	2.6	+0.1	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	0.4	—	—	0.5	+0.3	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	0.1	—	—	0.4	(0.2)	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	0.0	—	—	0.3	(0.2)	Domestic and overseas renewable energy businesses	—
-Energy-saving service businesses	—	0.1	0.6	1.7	0.5	2.9	0.7	1.2	—	—	1.9	+1.2	Overseas energy-saving service businesses in North America and Australia, etc.	—
-Nexus Energia S.A.	31.4%	0.2	0.1	0.1	0.2	0.6	0.3	0.0	—	—	0.3	0.0	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	—	—	1.2	(0.1)	Investment and financing in hospital operation projects in Turkey	Dec.
-Sojitz Machinery Corporation	100%	0.6	0.7	0.7	1.4	3.4	0.5	0.8	—	—	1.3	0.0	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	0.5	—	—	0.5	(0.5)		

\* These figures are obtained by calculating profit of the major subsidiaries and associates in renewable energy, thermal power generation and energy – saving service 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 September 2024.

Summary

(BN JPY)	FY23 H1	FY24 H1	Difference
Gross profit	22.8	15.9	(6.9)
SG&A expenses	(7.9)	(8.1)	(0.2)
Share of profit (loss) of investments accounted for using the equity method	9.4	8.8	(0.6)
Profit for the period	18.5	11.7	(6.8)
	Mar. 31, 2024	Sep. 30, 2024	Difference
Total asset	533.4	507.9	(25.5)

(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      ¥ (4.0)bn

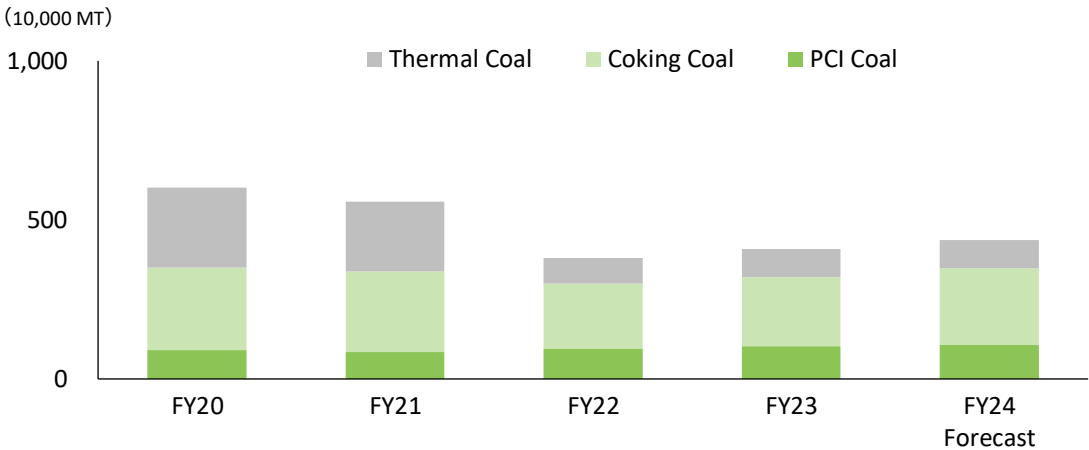
Sales volumes, costs, and  
other internal factors      ¥ (1.0)bn

Progress Overview

Revised Forecast : ¥30.0bn Achieved 39%

- Decrease of ¥5.0bn from initial forecast of ¥35.0bn in reflection of increased costs in FY24 H1 due to rainfall effect and lowered assumptions of commodity prices for FY24 H2

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 (Cumulative differences in H1)	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	1.1	—	—	3.6	(4.9)	Investment in coal mines in Australia	Mar.
Metal One Corporation	40%	3.3	3.6	3.4	3.7	14.0	2.8	3.6	—	—	6.4	(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	1.7	—	—	1.8	0.0	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)	0.0	—	—	(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 September 2024.

Summary

(BN JPY)	FY23 H1	FY24 H1	Difference
Gross profit	29.8	33.1	+3.3
SG&A expenses	(17.2)	(17.2)	0.0
Share of profit (loss) of investments accounted for using the equity method	(0.2)	0.0	+0.2
Profit for the period	6.8	9.7	+2.9
	Mar. 31, 2024	Sep. 30, 2024	Difference
Total asset	324.9	317.8	(7.1)

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

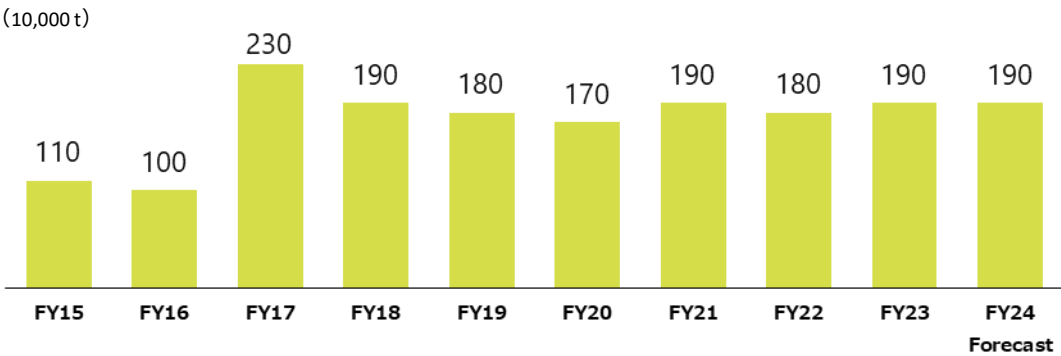
- Increased earnings due to absence of one-time losses recorded in FY23 H1
- Improvement of earnings for chemical products centered on overseas trading

Progress Overview

Revised Forecast : ¥18.0bn Achieved 54%

- Increase of ¥2.0bn from initial forecast of ¥16.0bn based on steady progress in FY24 H1
- Ongoing steady revenue anticipated centered on chemical trading
- 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 (Cumulative differences in H1)	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	1.4	—	—	2.7	(0.2)	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	0.3	—	—	0.8	+0.4	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	—	—	1.0	+0.4	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	1.8	—	—	3.1	+0.6	Industrial salts, rare earth, aromatics, phenols, functional materials, etc.	—
Overseas trading		0.2	0.3	0.6	0.6	1.7	0.8	0.7	—	—	1.5	+1.0	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	—	—	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 September 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 H1	FY24 H1	Difference
Gross profit	17.6	19.3	+1.7
SG&A expenses	(12.8)	(12.9)	(0.1)
Share of profit (loss) of investments accounted for using the equity method	0.3	0.6	+0.3
Profit for the period	3.5	4.4	+0.9
	Mar. 31, 2024	Sep. 30, 2024	Difference
Total asset	258.3	250.2	(8.1)

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

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

Progress Overview

Forecast : ¥8.0bn    Achieved 55%

- Progress generally in line with forecasts
- Consistent high price for major agricultural products is anticipated

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

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023					FY2024					Difference (Cumulative differences in H1)	Business Description	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
Fertilizer-related businesses															
-Thai Central Chemical Public Company (TCCC)	95.3%	0.8	2.5	1.3	0.6	5.2	1.7	2.3	—	—	4.0	+0.7	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	—	—	1.2	+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	0.1	—	—	0.5	0.0	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	—	—	0.4	+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	0.1	—	—	0.1	+0.1	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	—	—	0.0	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 September 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 H1	FY24 H1	Difference
Gross profit	27.5	29.8	+2.3
SG&A expenses	(20.7)	(24.7)	(4.0)
Share of profit (loss) of investments accounted for using the equity method	0.9	1.5	+0.6
Profit for the period	9.1	4.5	(4.6)
	Mar. 31, 2024	Sep. 30, 2024	Difference
Total asset	533.6	574.5	+40.9

(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 a commercial food wholesale business
- Decreased overall division earnings due to absence of gain on negative goodwill recorded in association with marine product business investment and sale of domestic shopping mall in FY23 H1

Progress Overview  
Forecast : ¥11.0bn    Achieved 41%

- 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 a commercial food wholesale business
- Growth in earnings in marine product businesses projected earning growth from 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 (Cumulative differences in H1)	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	0.3	—	—	0.5	+0.5	Wholesale of food products and consumer goods, operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, etc.	—
Domestic retail-related business	—	0.3	0.3	0.7	0.4	1.7	0.8	1.0	—	—	1.8	+1.2	Royal Holdings Co., Ltd, Sojitz Royal In-flight CateringCo., Ltd, JALUX Inc. etc.	—
Marine products-related businesses	—	0.2	0.3	0.6	0.1	1.2	0.3	0.8	—	—	1.1	+0.6	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	0.4	—	—	0.5	(0.3)	Seafood manufacturing	Mar.
-TRY Inc.	100%	—	(0.2)	0.1	0.2	0.1	0.1	0.5	—	—	0.6	+0.8	Processing and sale of frozen tuna	Mar.
Domestic real estate business	—	0.5	3.2	0.2	0.8	4.7	0.0	0.2	—	—	0.2	(3.5)	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	—	—	1.6	0.0	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	0.1	—	—	0.3	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	—	—	1.0	+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 September 2024.

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

- Fuji Nihon Corporation (equity-method associate)
- ROYAL HOLDINGS Co., Ltd. (equity-method associate)

Energy Solutions & Healthcare Division

Sojitz Acquires Stake in Major Electrical Construction Company in the U.S.

Sojitz has acquired 90% ownership of Freestate Electric, LLC (“Freestate”). Freestate provides general electrical construction and maintenance services for a variety of commercial and industrial projects ranging from schools and data centers to hospitals and government facilities, and Freestate is one of the largest electrical solution providers in the Washington Metropolitan area, Northern Virginia, and Greater Maryland. — **Development of robust foundations to establish energy solutions businesses.**


The steadily growing needs of the U.S. energy conservation and electrification market

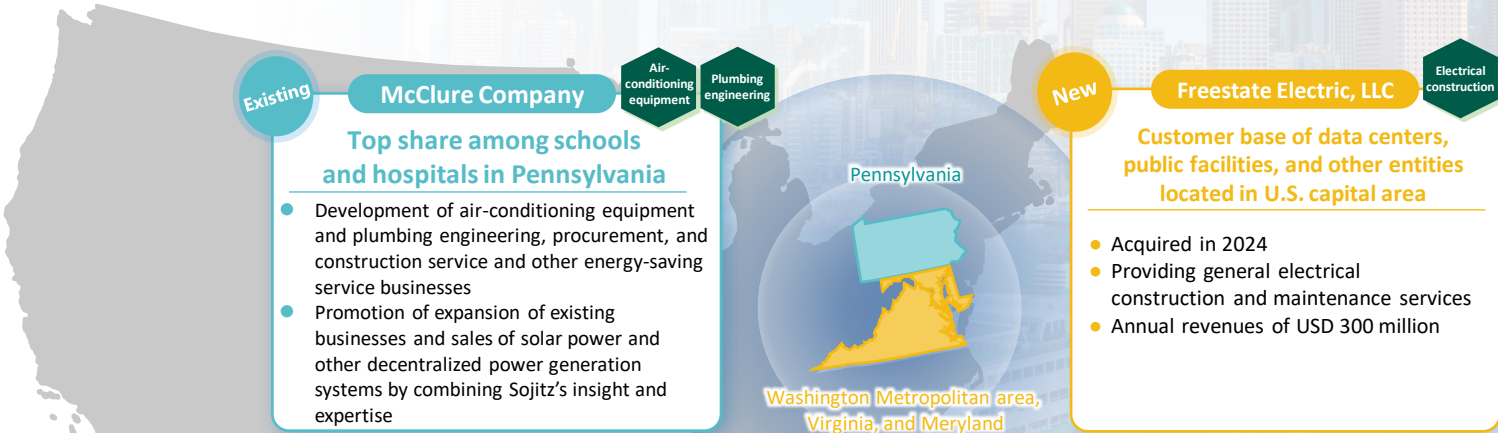
Need to diversify services for power users amid rising demand for stable power source supply and updates to aged facilities and equipment against a backdrop of growing energy demand and progressive action toward decarbonization

Synergies with existing businesses



Acquisition of **three core functions** necessary for energy saving and electrification through new inclusion of electrical equipment construction functions of Freestate alongside air-conditioning equipment and plumbing service functions of McClure (in which investment was commenced in 2021)

	Company Name	Freestate Electric, LLC
	Location	the United States / Laurel, Maryland
	Main Businesses	General electrical construction services provided in data centers and public facilities



**Provision of one-stop services** made possible by complementation of core functions with addition of functions of Freestate

**Substantive earnings growth** anticipated due to synergies between functions and customer bases of respective companies

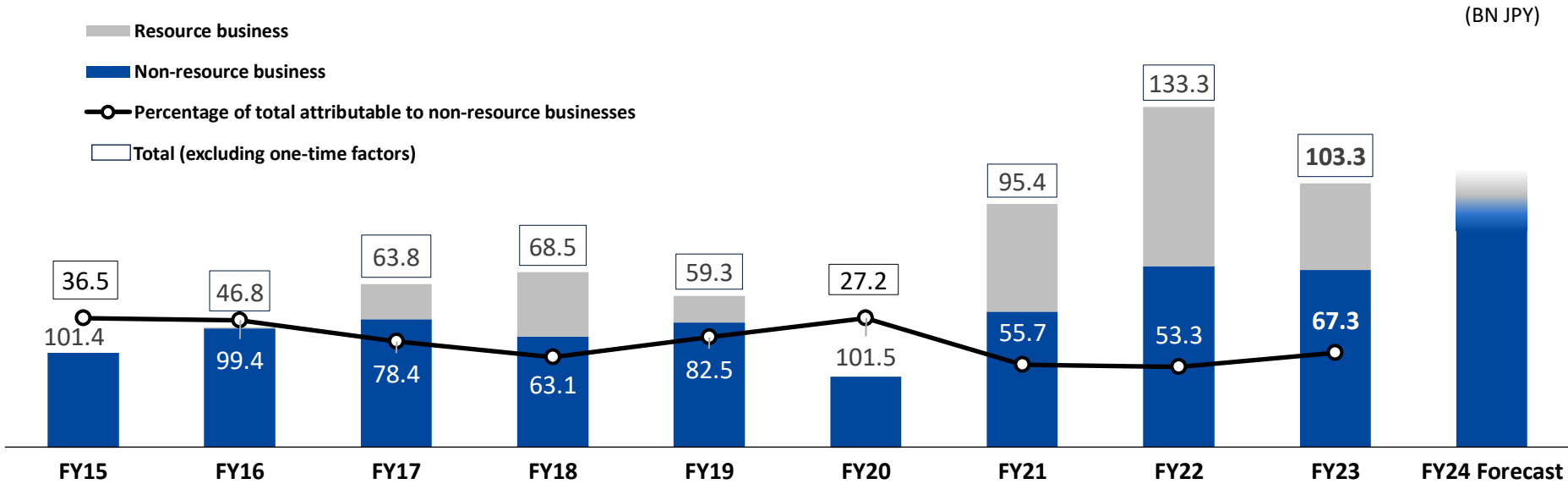
Reference Data:  
Combined real GDP of Pennsylvania and U.S. capital area of ¥296 trillion (2023)      Nominal GDP of Tokyo of ¥113 trillion (2021)

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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

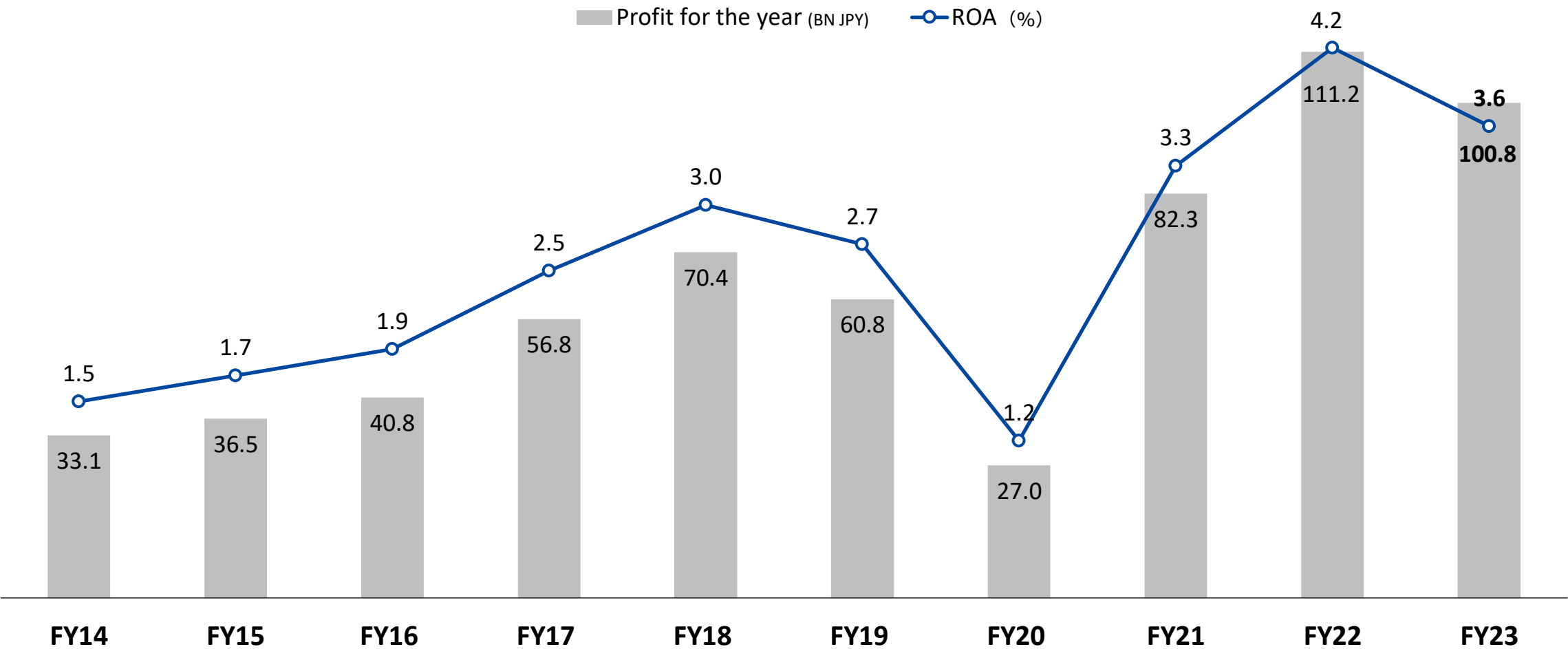


Resource business	(0.5)	0.3	13.8	25.3	10.4	(0.4)	42.3	62.3	33.8	25.0
Coal	(7.5)	4.1	11.4	13.6	5.8	(1.8)	30.9	44.1	18.5	-
LNG	3.6	1.6	2.3	4.0	3.9	1.7	3.5	9.1	8.0	-
Non-resource business	37.0	46.5	50.0	43.2	48.9	27.6	53.1	71.0	69.5	85.0
One-time gain / loss	0.0	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)	(2.5)	-

\* 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%	4.2%	3.6%
ROE	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%	11.4%

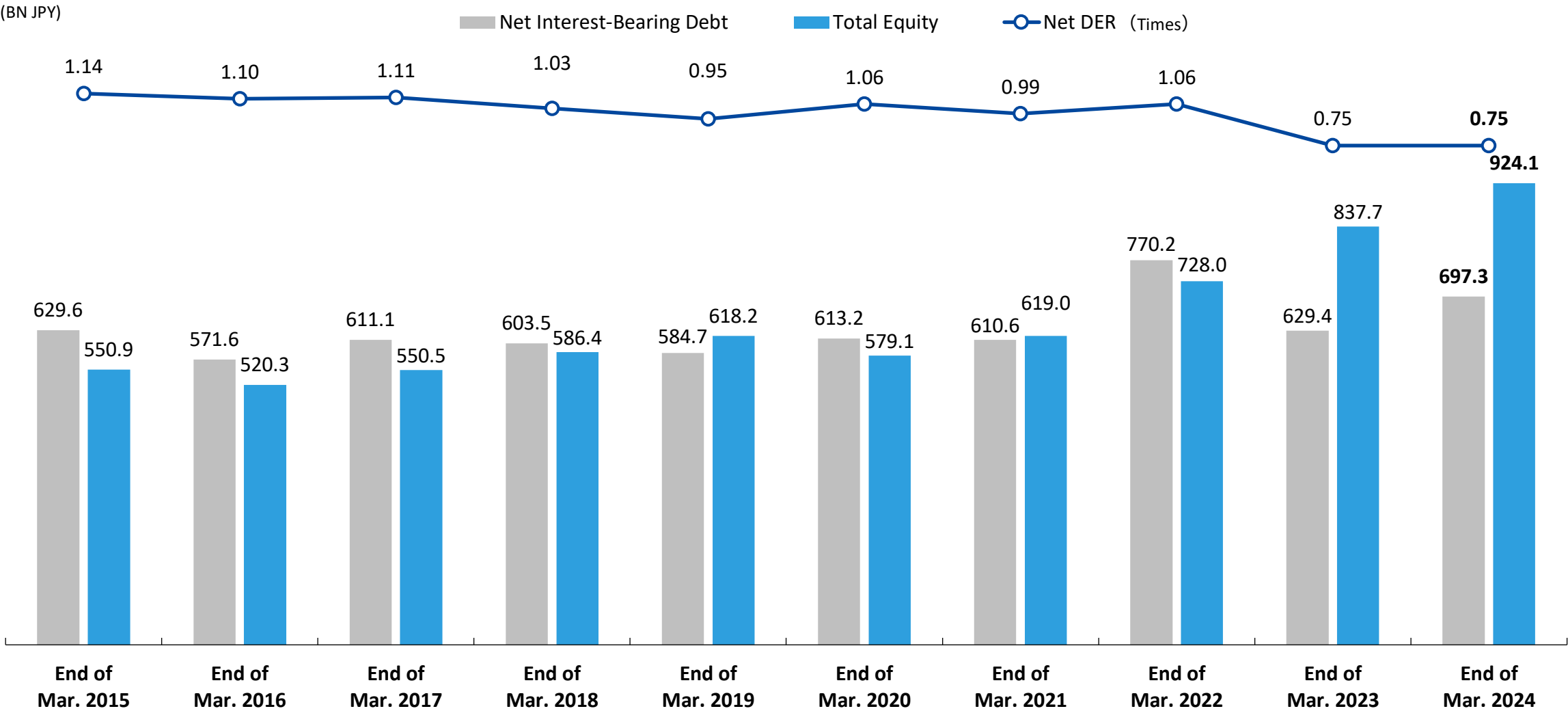




# Balance Sheets Summary

(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



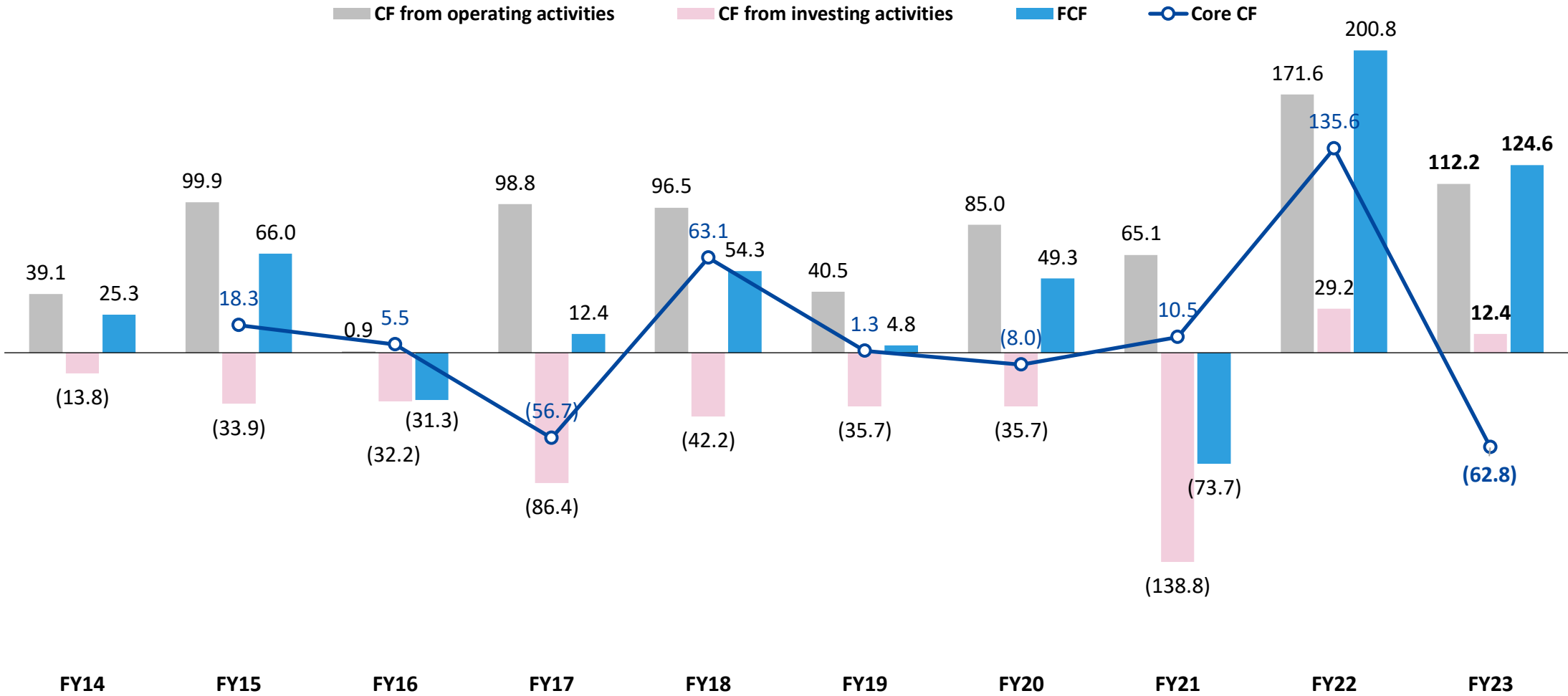
	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
(BN JPY)										
Total assets	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9
Total equity	550.9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

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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*