

Presentation Materials for Financial Results for the Year Ended March 31, 2025

May 1, 2025

Sojitz Corporation

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**Financial Results for the Year Ended March 31, 2025 and
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Progress of Medium-term Management Plan 2026 -Set for Next Stage-

Roadmap to the “Next Stage”

Next Stage

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

Vision for 2030

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

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 -

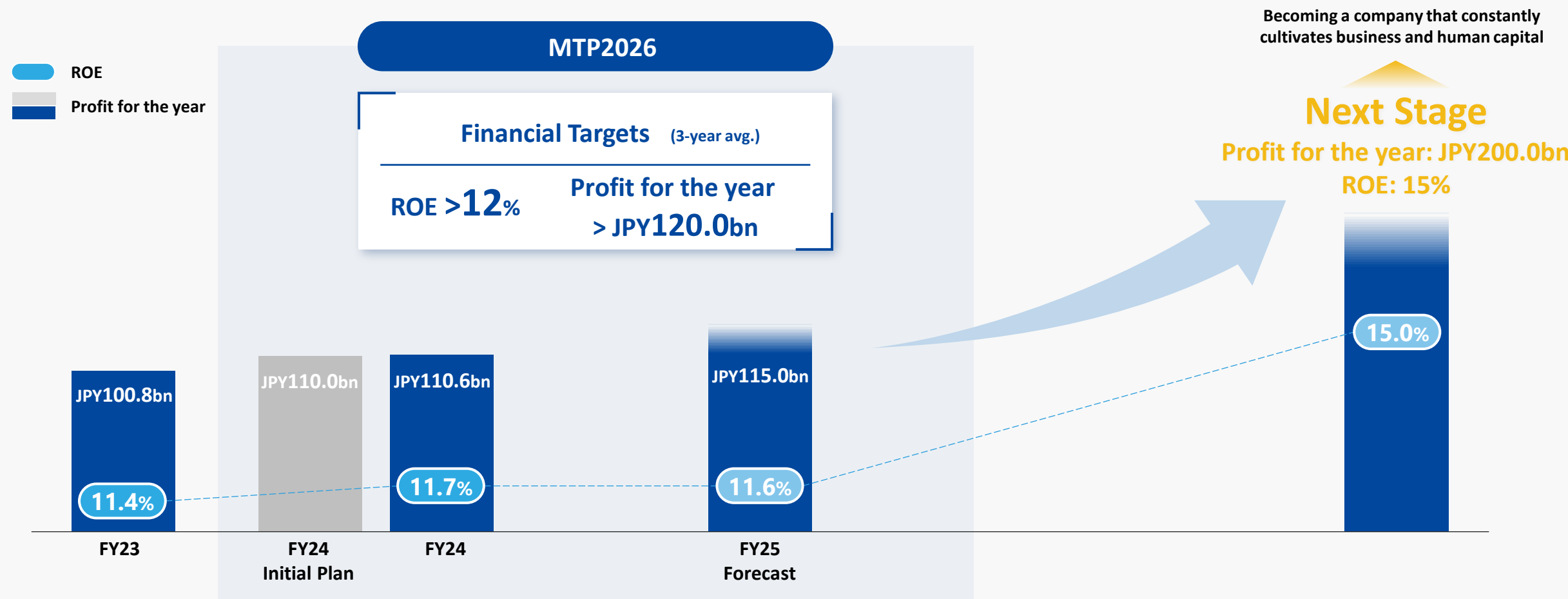
Transformation of business portfolio for sustainable value creation, and challenges for “New way and New Values”

* “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 the Sojitz Group portfolio.

* “Medium-term Management Plan 2026.” is referred to as “MTP2026”. The same applies to “MTP2023”, “MTP2020” and “MTP2017”.

Profit outlook towards Next Stage

- Profit for the year of **JPY110.6bn** in FY2024, **surpassing** initial forecast and previous fiscal year and ROE of **11.7%** as planned
- **Smooth progress** toward three-year average targets of MTP2026 of profit for the year
- Profit for the year projected to **increase** to **JPY115.0bn** in FY2025, incorporating a negative impact of JPY5.0bn due to U.S. tariff measures



* "Profit for the period/year attributable to owners of the Company" is described as "Profit for the period/year."

Creating the “Sojitz Growth Story”

Transformation of portfolio to advance Sojitz to its Next Stage through creating the Sojitz Growth Story

Expansion of new investments

- Pursuit of capacity acquisition and business expansion **in fields with sustainable growth potential**
- Ongoing investment **in business fields where Sojitz can leverage its competitive edge**
- Creation of multiple distinctly **Sojitz revenue-generating clusters of businesses (Katamari)**

Enhancement of existing businesses

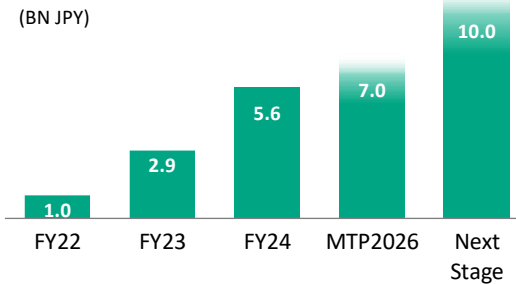
- **Utilization of existing strengths** to enhance functions while **bolstering earnings power**
- **Co-creation with external partners**, provision of new value, and expansion of operations
- **Profitability improvement and divesture judgment** with regard to loss-making and underperforming businesses

The Sojitz Growth Story – Expansion of New Investments

- Investment in multiple non-resource and other businesses in which Sojitz can leverage its competitive edge
- Demonstration of growth by creating multiple distinctly Sojitz revenue-generating clusters of businesses (*Katamari*) on path toward doubled corporate value in Sojitz's Next Stage

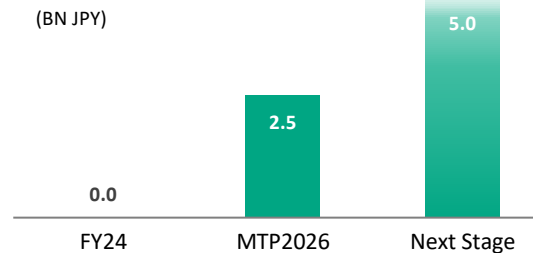
Energy-saving service businesses in the U.S. and Australia

- Expanding beyond the energy-saving service business, expected to see increased demand in the future, into the energy solutions business
- Leverage Sojitz strength to pursuit of steady earnings growth and CROIC improvement
- Cross-field expansion to achieve substantive growth and generation of synergies utilizing the Sojitz Group's functions and customer base



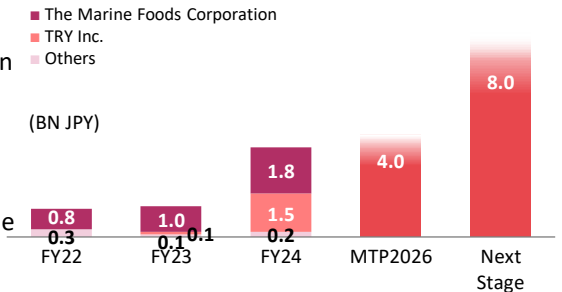
Infrastructure businesses in Australia

- Acquisition of leading Australian infrastructure developer
- Creation of substantive businesses and acquisition of human resource development platforms
- Ongoing acquisition of infrastructure development projects centered on Australia and improvement of profitability of Energy Solutions and Healthcare through dynamic asset replacement of these new assets



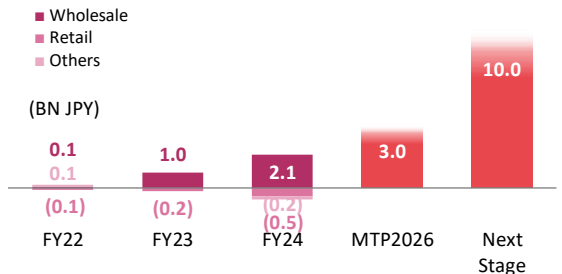
Marine product businesses

- Growth through earnings power enhancement in domestic businesses
- Acquisition of U.S. takeout sushi business to incorporate demand in growing overseas markets
- Utilization of domestic retail business and marine product business insight to achieve ongoing earnings growth



Vietnamese retail businesses

- Reinforcement of retail value chains in growth markets
- Acceleration of development of revenue-generating clusters of businesses (*Katamari*) through investment in a commercial food wholesale business
- Measures underway to improve profitability in retail businesses affected by deterioration of economic sentiment in Vietnam



Production and sales of made-in-Vietnam beef

- Capturing the growing Vietnamese beef market, enter the business while partnering with the Vinamilk Group
- Start of operation at beef processing plant in December 2024

The Sojitz Growth Story - Enhancement of Existing Businesses

- Improvement of value through strength augmentation and function enhancement, pursuit of ongoing growth through development of frameworks for collaboration with external partners, and refinement of existing businesses by implementing improvements in loss-making and underperforming businesses

Strength augmentation and function enhancement

Chemical businesses

- Bolstering of earning power by capitalizing on vast network and project proposal and execution capabilities
- Target of **profit for the year of JPY30.0 bn in Sojitz's Next Stage** through capacity acquisition and business expansion in new fields via new investments

Southeast Asian fertilizer businesses Agriculture platform businesses

- Heightening of leading market share and superior sales capabilities while exploring new fields utilizing Digital Transformation
- Further expansion of **profit for the year of JPY9.0bn in FY24** in total from three Southeast Asian fertilizer companies

etc.

Collaboration with external partners

Rental residential business <MTP2023>

Marine vessel business <MTP2026>

- Transference of holdings in existing businesses to external partners more suited to their operation while continuing to provide the functions that are strengths of Sojitz
- **Development of frameworks for ongoing growth** by expanding business scale through growth together with partners

etc.

Rehabilitation of loss-making and underperforming businesses

Used car business in Australia

- Closure of unprofitable stores
- **Elimination of losses** through new store openings and improvement of store operating margins via sharing and implementation of best practices

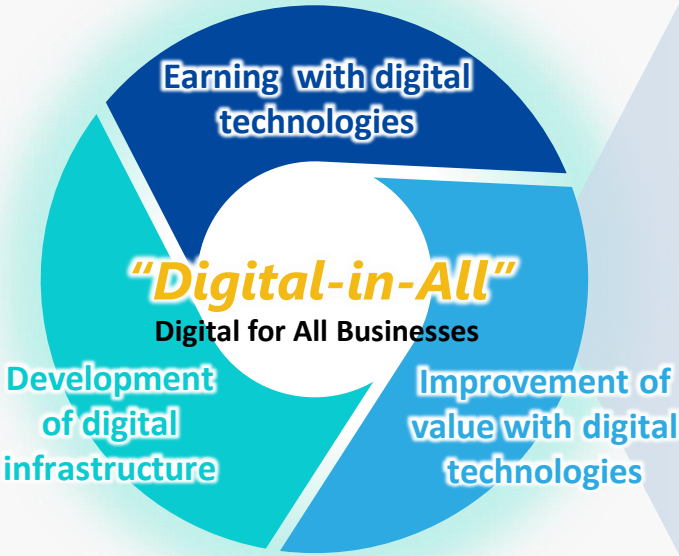
Coking coal business in Australia

- **Securing of competitive edge** through production expansion and cost reductions

etc.

Digital Transformation Strategy

- Promotion of earning with digital technologies, improvement of value with digital technologies, and development of digital infrastructure based on “Digital-in-All” concept for creating value
- Development underway of road map for generating **JPY10.0bn** in earnings from digital businesses under **Sojitz’s Next Stage**
- Inclusion in Digital Transformation Stocks 2025 selection (2nd year following 2023)



STech I (Sojitz Tech-Innovation)

- Establishment of new corporate brand focused on application businesses while coordinating with Sojitz and expanding external sales

SAKURA internet

- Acceleration of government cloud development

Co-creation with partners

- Investment in AI start-up Degas
- Collaboration in Thai agriculture platform project utilizing Degas’ geospatial foundation model

Progress of DX lead projects

- Thai agriculture platform
- Secondhand vehicle distribution platform
- Improvement of management of tuna projects in marine product business

Discovery and Projectization of Digital Initiatives

- Meat distribution platform
- Enhancement of chemical trading businesses
- Digital transformation of coal mining (coal dressing) processes

Utilization and Governance of Generative AI

- Introduction and Groupwide deployment of Sojitz AI Chat
- Establishment of AI governance team

Cultivation of DX-Experts

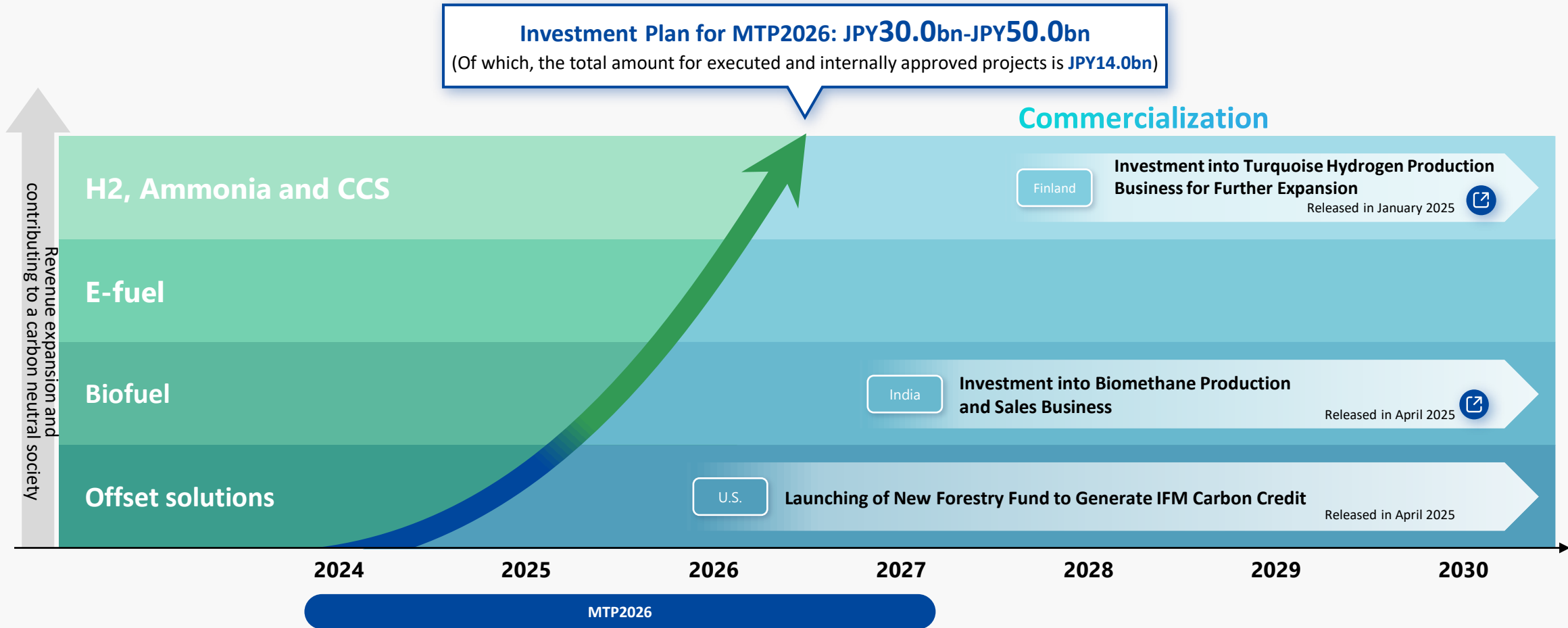
- Practical application-level DX-Experts
24% of career track employees (480 employees)
- Expert-level DX-Experts
5% of career track employees (99 employees)

IT infrastructure & Core system

Enhancement of security measures

Support for operating companies

- In the MTP2026, the following areas have been selected for initiatives: 1. Offset Solutions, 2. Biofuel, 3. E-fuel and 4. H2, Ammonia and CCS
- Select competitive projects in the four areas and steadily realize them starting from those that are feasible for commercialization
- Focus in FY2024 of developing biofuel and offset solutions projects expected to quickly begin producing earnings contributions



- New approach toward human resources prioritizing “**strengthening individuals**” and developing “**organizations capable of utilizing individuals**” to further Sojitz toward its Next Stage

MTP2026

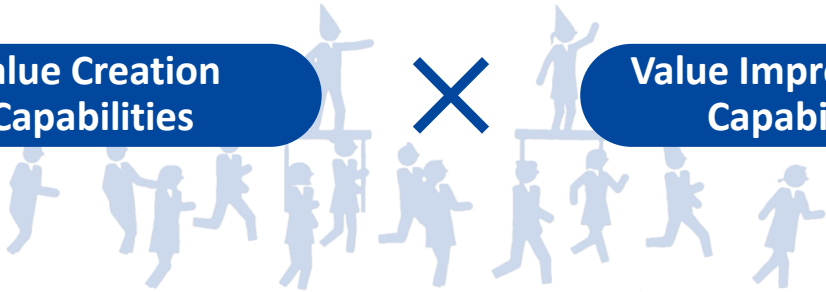
Sojitz Group
HR Strategy

- Build diverse teams of employees who take on new challenges and achieve growth
- Strengthen section managers' ability to maximize the full potential of each individual
- Anticipate volatile environment and flexibly allocate human resources

Value Creation
Capabilities



Value Improvement
Capabilities



Digital-in-All

Effective data-driven dialogue

Unique Sojitz culture

(Empowerment of women, Improvement of DE&I initiatives, Improvement of employee engagement, Fostering welcoming environment, Encouragement of ambition)

2030

Becoming a company that
constantly cultivates business and
human capital



Capable of
Value creation

Capable of
Value improvement

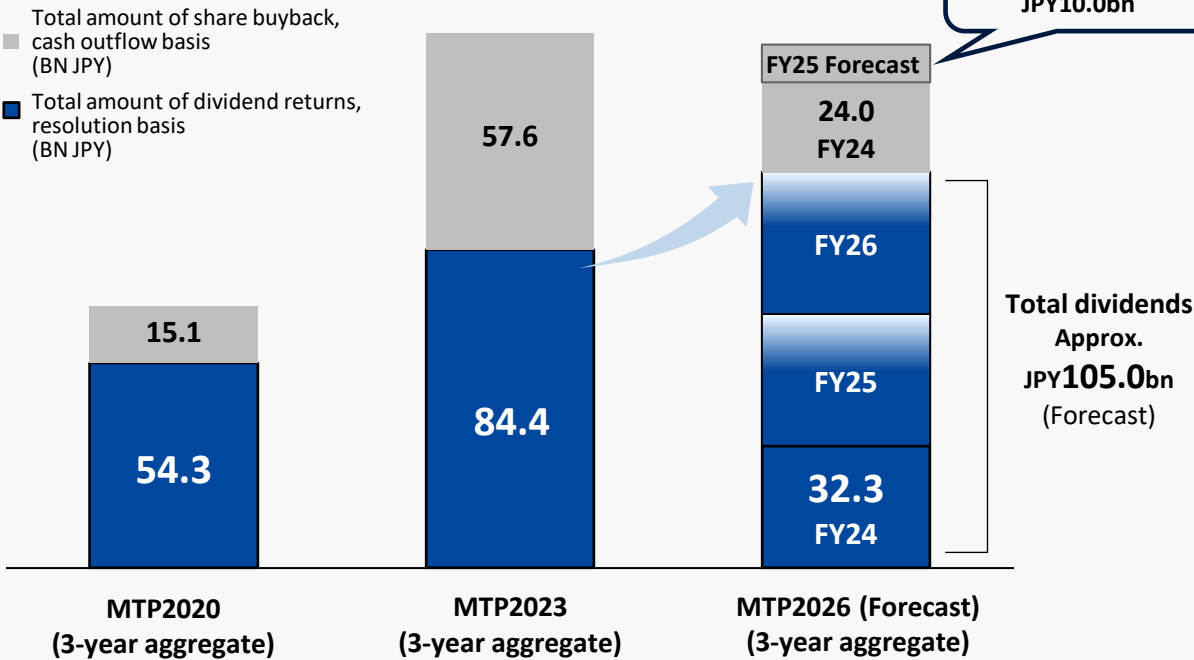
Human Capital

Sojitz' Unique Identity

- **10% increase in dividends YoY (from JPY150 to JPY165)** based on progressive and predictable stable dividend policy
- **Announcement of share buybacks with an upper limit of JPY10.0bn or 2,800,000 shares** based on stock price and core operating cash flow trends

Enhancement of total dividends

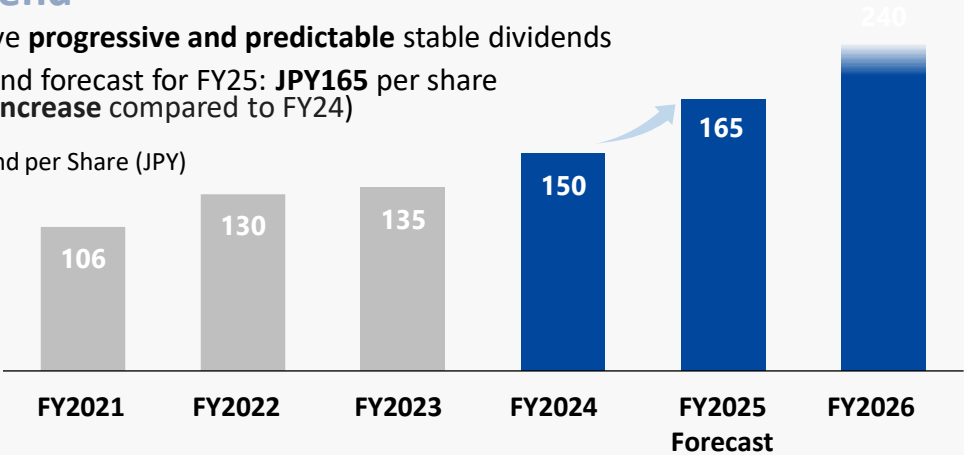
- As a result of **progressive dividend** 4.5% of Shareholder equity, **the total dividends has increased.**



Dividend

- Achieve **progressive and predictable** stable dividends
- Dividend forecast for FY25: **JPY165** per share (**10% increase** compared to FY24)

■ Dividend per Share (JPY)



Share buyback

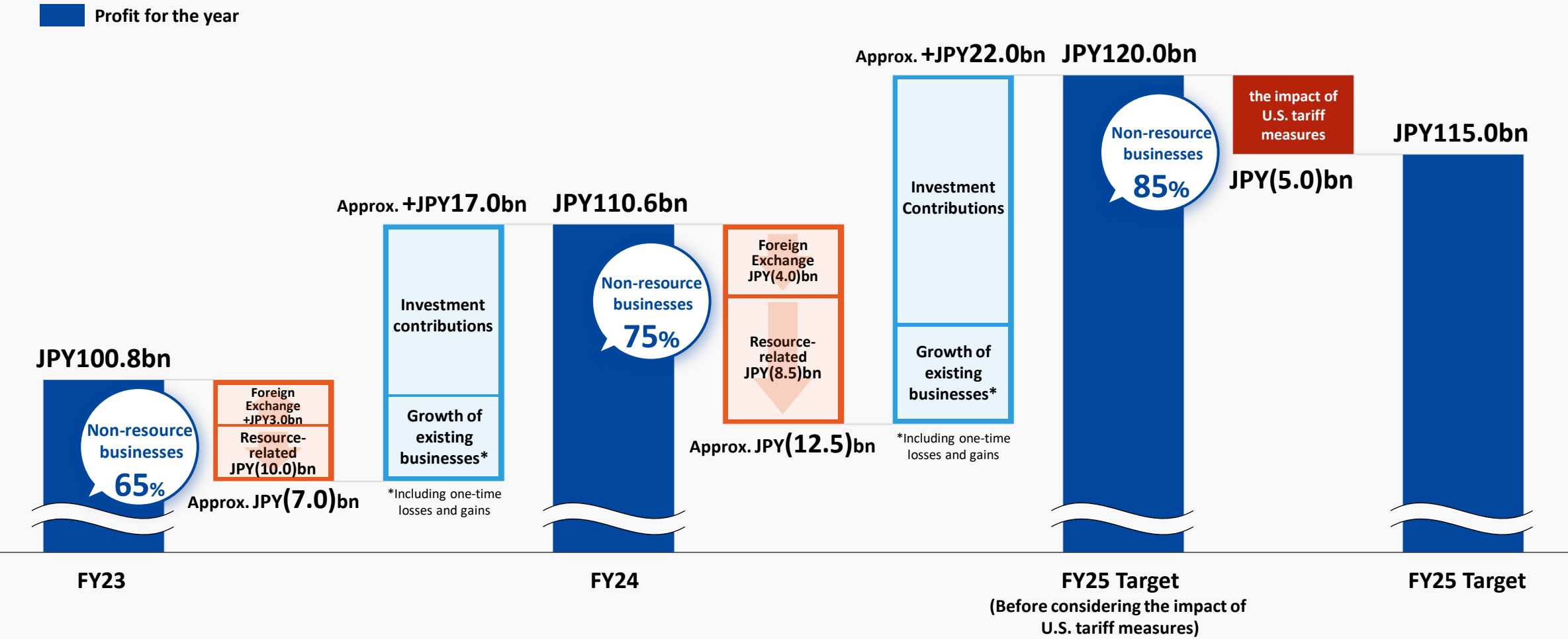
- The shares announced in September 2024 were **fully acquired** by March 2025. (JPY209bn/6,500,000 shares, Period of buyback: October 1, 2024, to March 24, 2025)
- **Decided the acquisition of share buyback up to JPY10.0bn or 2,800,000 shares** on May 1, 2025. (Period of buyback: May 2, 2025, to July 31, 2025)
- **Total amount of share buyback (cash outflow basis)**

FY2021	FY2022	FY2023	FY2024	FY2025 Forecast
JPY15.0bn	JPY0.0bn	JPY42.6bn	JPY24.0bn*	JPY10.0bn

* Include a part of share buyback announced on Feb. 22, 2024.

Pathway to Achieving the Profit Target for FY25

- Resilience to market conditions improved due to transformation of the business portfolio centered on non-resource businesses
- Anticipate profit for the year of **JPY120.0bn** for FY25, however, considering the impact of U.S. tariff measures, which is estimated to be a **negative JPY5.0bn**, the target is set at **JPY115.0bn**



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Financial Results for the Year Ended March 31, 2025 and Full Year Forecast of Fiscal Year Ending March 31, 2026

- Profit for the year of **JPY110.6bn** in FY2024, **profit increased** compared to FY2023, **surpassing full-year forecast** of JPY110.0bn
- Generation of profits accompanied by cash with solid core operating cash flow

(BN JPY)	FY23	FY24	Difference	FY24 Forecast (Feb. 4, 2025)	FY25 Forecast
Profit for the year	100.8	110.6 Achieved against forecast 101%	+9.8	110.0	115.0
Core operating cash flow ^{*1}	109.2	135.2 Achieved against forecast 104%	+26.0	130.0	145.0
Core cash flow ^{*2}	(62.8)	(31.8)	+31.0	(45.0)	(75.0)
Basic earnings per share (Yen)	451	514	+63	506	551
ROE (%)	11.4	11.7	+0.3	11.6	11.6
ROA (%)	3.6	3.7	+0.1	3.7	3.6
Dividends (Yen)	135	150	+15.0	150	165 Interim JPY82.5/Year-end JPY82.5

^{*1} “Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes
^{*2} “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.)

Summary of Profit or Loss



	FY23	FY24	Difference	Main Factors	FY24 Forecast (Feb.4, 2025)	Achieved	FY25 Forecast	Difference
(BN JPY)								
Revenue	2,414.6	2,509.7	+95.1	Energy Solutions & Healthcare +39.1, Automotive +29.9, Chemicals +27.3, Aerospace, Transportation & Infrastructure +22.1	—	—	—	—
Gross profit	326.0	346.8	+20.8	Energy Solutions & Healthcare +9.5, Retail & Consumer Service +7.9, Chemicals +5.5, Metals, Mineral Resources & Recycling (12.4)	350.0	99%	400.0	+ 53.2
SG&A expenses	(241.5)	(269.9)	(28.4)	Increased due to acquisition of new consolidated subsidiaries and foreign exchange rates, etc.	(260.0)	—	(290.0)	(20.1)
Other income/expenses	3.2	12.3	+9.1	FY24 : Gain on partial sale of marine vessel business, gain on changes in equity following public offering by affiliate and sales of overseas industrial park etc. FY23 : Negative goodwill of frozen tuna company and sale of domestic solar power generation company, etc.	5.0	—	(5.0)	(17.3)
Financial income/costs	(5.8)	(3.5)	+2.3		(10.0)	—	(10.0)	(6.5)
Share of profit (loss) of investments accounted for using the equity method	43.6	49.6	+6.0	Off-shore wind power generation business in Taiwan and alumina smelting business, etc.	50.0	—	50.0	+ 0.4
Profit before tax	125.5	135.3	+9.8		135.0	100%	145.0	+ 9.7
Profit for the period/year	100.8	110.6	+9.8		110.0	101%	115.0	+ 4.4
Core earnings*	121.7	122.7	+1.0		130.0	94%	145.0	+ 22.3
Major One-time Gain/Loss	(2.5)	4.5	+7.0					
Non-Resource	(2.9)	3.1	+6.0	FY24 : Gain on changes in equity following public offering by affiliate, and sales of an overseas industrial park, etc.				
Resource	0.4	1.4	+1.0					

* “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.

* The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY(0.2) bn ((0.2) to (0.4))

Summary of Balance Sheet

(BN JPY)	Mar. 31, 2024	Mar. 31, 2025	Difference
Assets(current/non-current)	2,886.9	3,087.3	+200.4
Cash and cash equivalents	196.3	192.3	(4.0)
Trade and other receivables	827.0	899.8	+72.8
Inventories	288.3	275.9	(12.4)
Goodwill	132.6	151.3	+18.7
Tangible fixed assets/Intangible assets/Investment property	336.5	381.8	+45.3
Investments accounted for using the equity method	747.0	776.8	+29.8
Other current/non-current assets	359.2	409.4	+50.2
Liabilities(current/non-current)	1,931.3	2,079.7	+148.4
Trade and other payables	663.1	596.5	(66.6)
Bonds and borrowings	906.7	1,086.4	+179.7
Other current/non-current liabilities	361.5	396.8	+35.3
Total equity	955.6	1,007.6	+52.0
Total equity attributable to owners of the Company	924.1	969.0	+44.9

Main Factors

Trade and other receivables

- Increased due to acquisition of new consolidated subsidiaries and tobacco transactions

Tangible fixed assets/Intangible assets/Investment property

- Increased due to acquisition of new consolidated subsidiaries

Investments accounted for using the equity method and other investments

- Increased due to share of profit (loss) of investments accounted for using the equity method and new investments

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 +110.6
- Dividends paid (31.7)
- share buyback (24.0)

Financial Summary

	Mar. 31, 2024	Mar. 31, 2025	Difference	FY24 Forecast (Feb.4, 2025)	FY25 Forecast	Difference
(BN JPY)						
Total Assets	2,886.9	3,087.3	+200.4	3,100.0	3,300.0	+212.7
Total Equity ^{*1}	924.1	969.0	+44.9	980.0	1,020.0	+51.0
Shareholder Equity ^{*2}	724.9	778.8	+53.9	—	—	—
Equity Ratio ^{*1}	32.0%	31.4%	(0.6)ppt	31.0%	30.9%	(0.5)ppt
Gross interest-bearing debt	906.7	1,086.4	+179.7	—	—	—
Net interest-bearing debt	697.3	887.2	+189.9	900.0	1,050.0	+162.8
NET DER(Times) ^{*1}	0.75	0.92	+0.17	Approx. 0.9	Approx. 1.0	—
ROE	11.4%	11.7%	+0.3ppt	11.6%	11.6%	(0.1)ppt
ROA	3.6%	3.7%	+0.1ppt	3.7%	3.6%	(0.1)ppt
Risk Assets	580.0	630.0	+50.0			
vs. Total Equity, Times ^{*1}	0.6	0.7	+0.1			
Current ratio	150.2%	159.8%	+9.6ppt			
Long-term debt ratio	81.9%	81.6%	(0.3)ppt			

*1 "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."

*2 "Shareholder equity" is after deducting other components of equity from total equity.

Summary of Cash Flow

(BN JPY)	FY23	FY24	Difference
CF from operating activities	112.2	(16.7)	(128.9)
CF from investing activities	12.4	(94.1)	(106.5)
FCF	124.6	(110.8)	(235.4)
CF from financing activities	(186.5)	106.4	+292.9
Core operating CF ^{*1}	109.2	135.2	+26.0
Core CF ^{*2}	(62.8)	(31.8)	+31.0

*1 “Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

*2 “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.)

Main Factors

CF from operating activities

- Inflows from operating activities and dividend
-Dividend received from equity-method associates-
FY23 : JPY35.2 bn FY24 : JPY28.6bn
- Outflows for increased temporally working capital

CF from investing activities

- Outflows for investment of electrical construction company in the U.S., off-shore wind power generation business in Taiwan, electricity retail business in Europe and a Vietnamese SaaS company

CF from financing activities

- Inflows from procurement through borrowings

Cash Flow Management



- Allocating approx. **70%** of the core operating cash flow over the 3-year period to **growth investments** for reinforcing base of growth and **human capital investments**, and approx. **30%** to **shareholder returns** under MTP2026
- Despite some delays in the execution of planned investment projects, **no change** in MTP2026 **3-year aggregate forecast**.
- Continuing to execute **high-quality projects with speed**.

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	FY24	FY24 Forecast (Feb. 4, 2025)	Achieved	FY25 Forecast
Cash inflow	Core operating CF ^{*1}	602.0	450.0	135.0	130.0	104%	145.0
	Asset Replacement (Investment recovery)	451.0	180.0	22.5	25.0	90%	50.0
Cash outflow	New Investments		(600.0)	(103.0)	(120.0)	86%	(200.0)
		(709.5)					
	Capex and others		(40.0)	(31.0)	(25.0)	124%	(25.0)
	Shareholder Returns ^{*2}	(204.0)	(130.0)	(55.5)	(55.0)	101%	(45.0)
	Core CF ^{*3}	139.5	(140.0)	(32.0)	(45.0)	—	(75.0)

*1 “Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

*2 Include acquisition of treasury stock

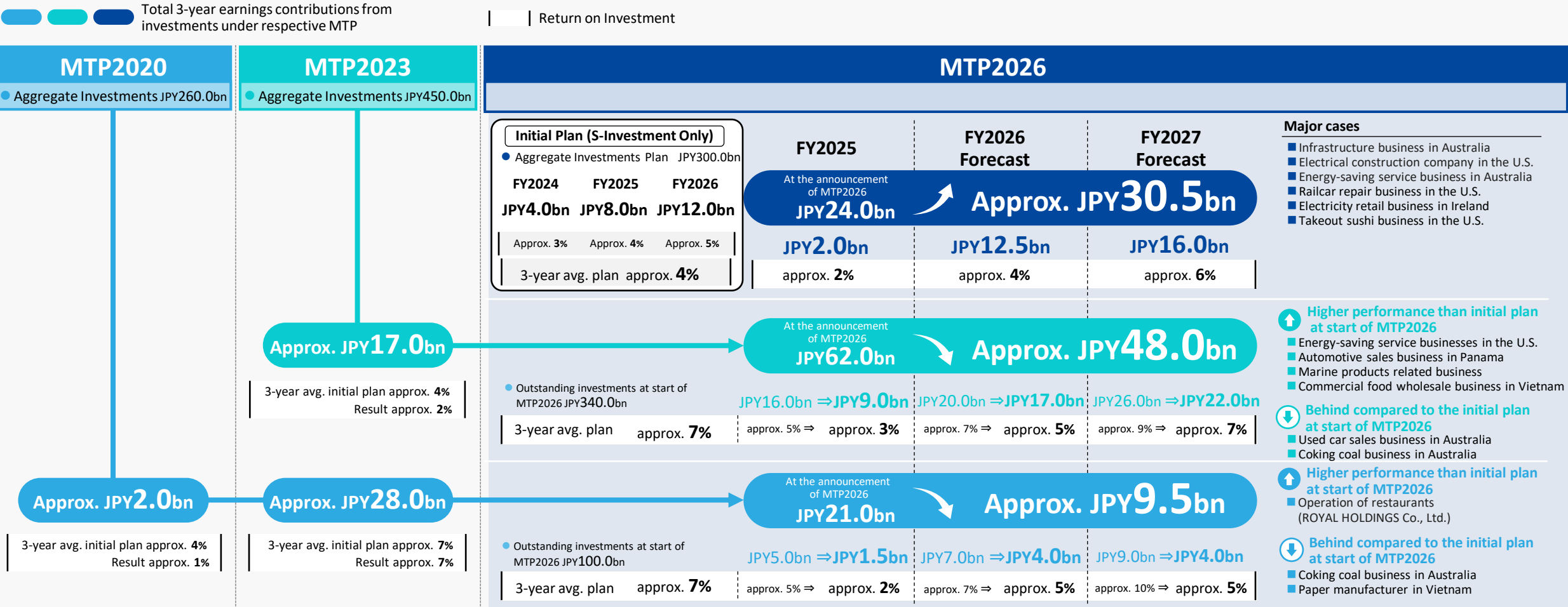
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FY24 Investments and Asset Replacement

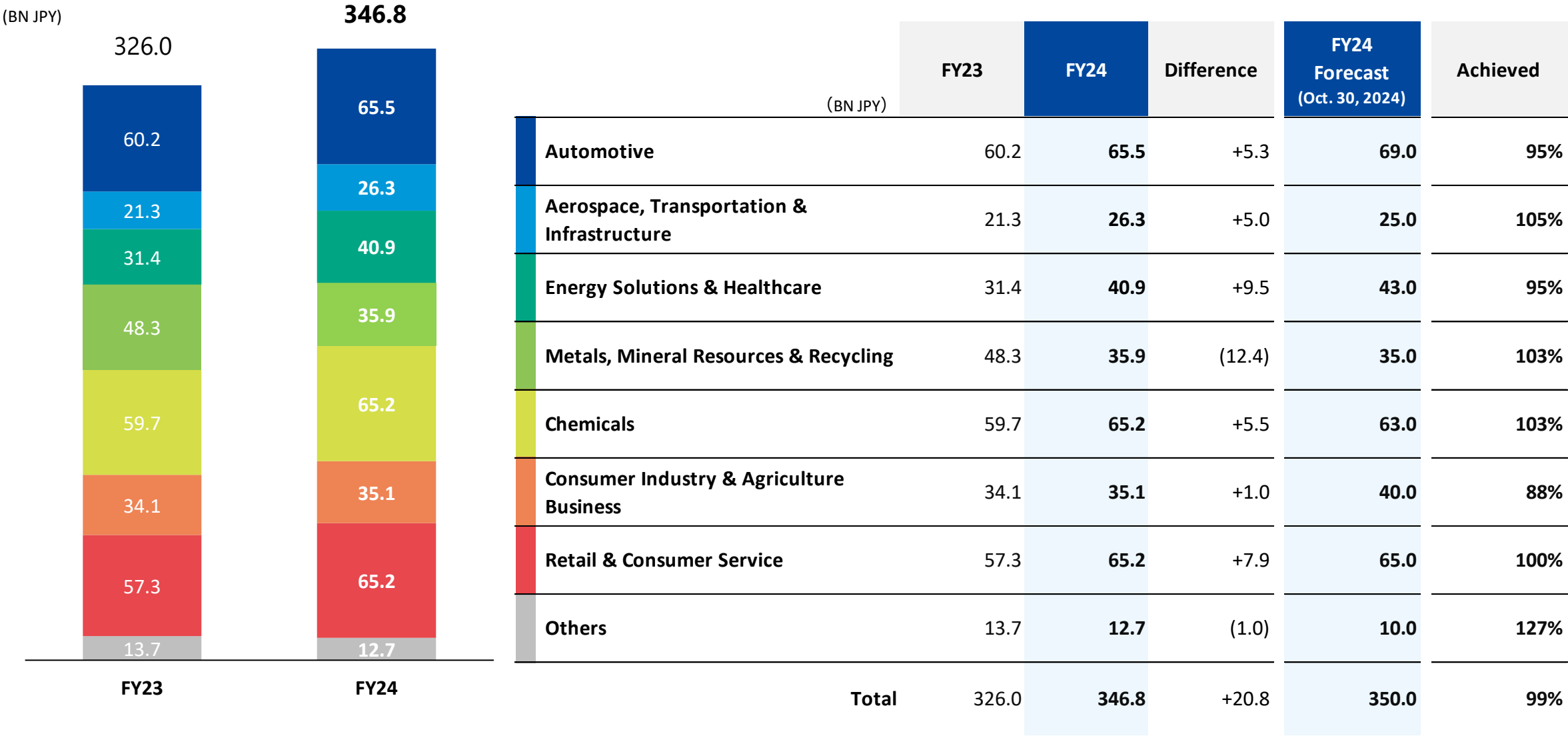
Total Investments	JPY103.0bn		
Major Cases	Essential infrastructure	JPY66.0bn	- Railcar repair business and railcar leasing business in the U.S. - Energy-saving service businesses in the U.S. and Australia - Off-shore wind power generation business in Taiwan - Electricity retail business in Ireland - Energy storage business in Chile etc.
	Food value chain	JPY19.5bn	- Retail business in Asia - Vietnamese SaaS company - Takeout sushi business in the U.S. etc.
	Energy and materials solutions	JPY3.0bn	Turquoise hydrogen business in Finland etc.
	Others	JPY14.5bn	- Domestic hotel value-enhancement business - Automotive sales business in Panama - Innovation investment etc.
Total Asset Replacement	JPY22.5bn		
Major Cases	- Sale of overseas industrial park - Hospital project in Turkey - Sale of domestic and overseas solar power generation businesses - Sale of cross-shareholdings etc.		

MTP2026 – Investment Contributions

- **MTP2026 Investments:** Although the first-year returns were below expectations due to delays in investment execution, the forecast is raised due to the steady growth and early contribution of profits from new investments.
- **MTP2020 and 2023 Investments:** Due to the impact of coal business and used car sales business in Australia, the contribution amount has decreased. Continuing to strengthen our value improvement capabilities and focus on improving profitability.



Summary of Gross Profit by Segment



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

Summary of Profit by Segment

(BN JPY)



	(BN JPY)	FY23	FY24	Difference	Main Factors
Automotive		2.3	1.6	(0.7)	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		6.1	12.3	+6.2	Higher profit due to increases in defense system- and aircraft-related transactions and gains on sales of overseas industrial parks and certain marine vessel operations
Energy Solutions & Healthcare		14.0	22.4	+8.4	Higher profit due to increases in earnings from energy-saving service businesses and a LNG operating company
Metals, Mineral Resources & Recycling		43.5	29.2	(14.3)	Profit decreased due to declines in market prices and sales volume in coal business
Chemicals		14.8	20.0	+5.2	Profit increased due to strong earning growth in overseas regional trade, dividend income from industrial salts-related business, and a rebound from one-time losses in the previous fiscal year
Consumer Industry & Agriculture Business		7.5	6.4	(1.1)	Decrease in profit, despite strong performance in overseas fertilizer businesses attributable to sales volume growth, as a result of impairment losses in papermaking business in Vietnam
Retail & Consumer Service		13.1	11.4	(1.7)	Despite earnings contribution from a commercial food wholesaler in Vietnam and strong performance in marine products business and domestic retail business, profit decreased due to the rebound from negative goodwill and the sale of shopping mall in the previous fiscal year
Others		(0.5)	7.3	+7.8	In addition to a rebound from one-time expenses recorded in the previous fiscal year, increased earnings in gain on changes in equity following public offering by SAKURA internet Inc.
Total		100.8	110.6	+9.8	

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

FY25 Forecast Gross Profit and Profit for the Year by Segment

		Gross Profit		Profit for the Year		
		FY24	FY25 Forecast	FY24	FY25 Forecast	Outlook
(BN JPY)						
	Automotive	65.5	70.0	1.6	6.0	Forecast of high profit due to improvements in used car sales business in Australia and earnings contributions from new investment projects
	Aerospace, Transportation & Infrastructure	26.3	30.0	12.3	12.5	Profit forecast to be relatively unchanged year on year as increases in defense system- and aircraft-related transactions compensate for rebound from one-time earnings recorded in previous fiscal year
	Energy Solutions & Healthcare	40.9	75.0	22.4	23.0	Profit forecast to be relatively unchanged year on year as reduction in earnings from a LNG operating company is counteracted by start of earnings contributions from new investment projects
	Metals, Mineral Resources & Recycling	35.9	25.0	29.2	25.0	Decline in profit forecast based on current coal market conditions
	Chemicals	65.2	75.0	20.0	20.0	Earnings contributions expected from new business areas, in addition to continuous growth in existing businesses
	Consumer Industry & Agriculture Business	35.1	40.0	6.4	8.5	Profit projected to increase due to strong earning contributions from overseas fertilizer businesses and absence of one-time losses recorded in previous fiscal year
	Retail & Consumer Service	65.2	70.0	11.4	13.0	In addition to steady earnings contributions in domestic retail businesses, growth in earnings projected in marine product and domestic food businesses
	Others	12.7	15.0	7.3	7.0	Incorporating earnings contributions from digital-related businesses, and impact from U.S. tariff measures
Total		346.8	400.0	110.6	115.0	

Cash Return on Investment Capital (CROIC) by Segment

	MTP2023				MTP2026		Analysis towards value creation targets under MTP2026	Next Stage
	FY21	FY22	FY23	MTP2023 3-year avg.	FY24	Value Creation Targets		
Automotive	9.6%	8.9%	5.5%	8.0%	5.0%	8.0%	- Decline in CROIC, despite earnings contributions from new investments, due to downturns in used car sales business in Australia - Utilization of business model capable of generating earnings accompanied by cash to achieve value creation targets through boosts to earnings in businesses with sluggish performance and improvements in capital efficiency in other existing businesses	8.0%
Aerospace, Transportation & Infrastructure	4.7%	4.8%	5.4%	4.9%	5.0%	6.0%	- CROIC on par with previous fiscal year, despite reduced capital efficiency following temporary increases in funding demand in aircraft trading businesses, as a result of higher capital efficiency attributable to growth in existing businesses and reorganization of marine vessel businesses - Pursuit of value creation targets by branching out through new business investment and improving capital efficiency in existing businesses	8.0%
Energy Solutions & Healthcare	3.0%	2.0%	2.8%	2.6%	2.3%	4.0%	- Delays in earnings contributions due to concentration of new investments in second half of fiscal year, resulting in temporary decline in CROIC, but CROIC improving nonetheless due to growth in energy-saving service operations and asset replacement - Pursuit of CROIC surpassing value creation targets through generation of cash via improvements to capital efficiency in existing businesses and asset replacement as well as ongoing new investments	(*) 6.0%
Metals, Mineral Resources & Recycling	10.7%	20.3%	14.3%	15.1%	10.5%	15.0%	- Downturn in CROIC due to slump in coal market - Capital efficiency impacted by market volatility, but value creation targets to be pursued via improvements to capital efficiency in existing businesses	(*) 12.0%
Chemicals	9.1%	12.4%	10.3%	10.6%	13.4%	10.0%	- Improvements to CROIC due to earnings contributions primarily from overseas trading businesses - Target of CROIC of same level as defined for Sojitz's next stage, despite temporary reductions to capital efficiency in conjunction with new investments, through capital efficiency improvements in existing trading businesses	12.0%
Consumer Industry & Agriculture Business	9.6%	8.1%	8.9%	8.9%	9.3%	10.0%	- Improvements to CROIC due to enhancements to sales capabilities and profitability in overseas fertilizer businesses - Pursuit of value creation targets by branching out through new investments and improving capital efficiency in existing businesses	12.0%
Retail & Consumer Service	2.9%	1.9%	4.5%	3.1%	4.2%	6.0%	- Upward trend in CROIC, despite year-on-year decline, due to improvements earnings from prior marine product and domestic retail business investments - Pursuit of value creation targets via swift growth of earnings in Southeast Asian retail businesses and improvement of capital efficiency in other existing businesses	8.0%

* Changed from the announcement on May 1, 2024

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

* Value creation targets figures have been set under MTP 2026 indicating the minimum level of the 3-year average CROIC that each division needs to achieve in order for us to accomplish our Companywide target of ROE of 15% or above in Next Stage.

Commodity Prices, Foreign Exchange, and Interest Rate

	FY23 (Annual Avg.)	FY24 (Annual Avg.)	FY25 Assumptions (Annual Avg.)	Latest Data (As of Apr. 24, 2025)
Coking coal ^{*1}	US\$287/t	US\$210/t	US\$180/t	US\$191/t
Thermal coal ^{*1}	US\$142/t	US\$130/t	US\$100/t	US\$92/t
Crude oil (Brent)	US\$82.1/bbl	US\$78.2/bbl	US\$70.0/bbl	US\$66.6/bbl
Exchange rate ^{*2}	JPY145.3/US\$	JPY152.6/US\$	JPY145.0/US\$	JPY143.0/US\$
Interest Rate (TIBOR)	0.08%	0.48%	1.00%	0.78%

^{*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: JPY1/US\$ change alters gross profit by approx. JPY0.8bn annually, profit for the year by approx. JPY0.3bn annually, and total equity by approx. JPY2.0bn annually.

Evaluation by Society

ESG Evaluation

The 1st Place in General Trading Firms



Leadership “A- score”



The 2nd Time



From 2010

Sojitz was awarded Platinum Kurumin Plus certification



The 8th time



The 3rd Time



The 6th Time

Health and productivity Stock Selection granted to top enterprises, Third Consecutive Year



健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

ESG Index

6 consecutive years

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

ESG Index selected by GPIF


FTSE4Good


FTSE Blossom Japan


FTSE Blossom Japan Sector Relative Index

8 consecutive years

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

2 consecutive years

2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Evaluations of disclosure

No.1 Rank in Best IR Team

Receipt of No. 1 rank in Trading Companies category of Best IR Team ranking in 2025 Japan Executive Team survey issued by Extel
No. 3 rank received in Best CEO, Best COO, Best Company Board, Best ESG Program, Best IR Professional, and Best IR Program rankings

Nomination from 2 asset managers

“Excellent Integrated Reports”
by GPIF’s Domestic Equity Managers

9 consecutive years



3 consecutive years



Segment Information

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

Summary

(BN JPY)	FY23	FY24	Difference
Gross profit	60.2	65.5	+5.3
SG&A expenses	(50.2)	(58.4)	(8.2)
Share of profit (loss) of investments accounted for using the equity method	1.1	0.7	(0.4)
Profit for the year	2.3	1.6	(0.7)
Total asset	290.7	289.7	(1.0)
Core operating cash flow	7.0	10.0	+3.0
ROA	0.8%	0.5%	(0.3)ppt

(Profit for the year)
FY24 Results: JPY1.6bn
(Achieved 53% towards forecast of JPY3.0bn)

- Solid earnings contributions from automotive sales business in Panama
- On the other hand, profit decreased due to declines in sales volume in North America and slump in used car sales business in Australia

FY25 Outlook
Forecast: JPY6.0bn

- Rehabilitation of used car sales business in Australia
- Stable profit contributions from strong overseas distributor business
- Anticipated earnings contributions from new investments

〈The status of rehabilitating existing businesses〉
(Used car sales business in Australia)

- Although the used car market has bottomed out, it continues to remain in a slump
- Aimed to eliminate deficits by improving store profit margins through the sharing and implementation of best practices, as well as by opening new store

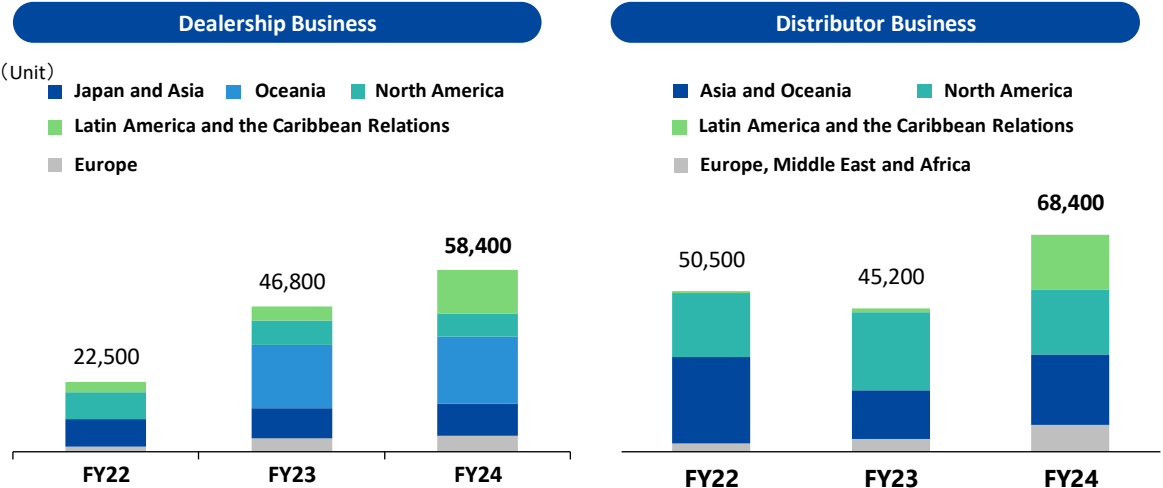
〈The impact of U.S. tariff measures〉

- Closely monitoring the impact on the automobile sales business in North America

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY1.6bn	JPY6.0bn	JPY15.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	5.0%	8.0%	8.0%

Vehicle Sales



* Figures represent simple sums of sales unit in affiliated companies
* Includes non-consolidated export trade units

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

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	FY2023					FY2024					Difference	Country
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
Automotive Sales Business by Region												
Japan and Asia	(0.2)	(0.3)	(0.1)	(0.8)	(1.4)	(0.2)	0.4	(0.1)	(0.2)	(0.1)	+1.3	Japan, the Philippines, Pakistan etc.
Oceania	0.0	(0.5)	(0.4)	(0.5)	(1.4)	(0.3)	(0.6)	(0.5)	(0.5)	(1.9)	(0.5)	Australia etc.
North America	1.6	1.3	0.6	0.6	4.1	0.4	0.2	0.7	0.7	2.0	(2.1)	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	1.1	0.7	3.1	+2.0	Panama, Brazil, Argentina etc.
Europe	0.1	0.3	0.0	0.0	0.4	(0.1)	0.0	0.1	(0.3)	(0.3)	(0.7)	Norway, Ukraine etc.
(one-time gain and loss)	0.0	(0.5)	0.5	(0.5)	(0.5)	0.0	0.0	0.5	5.0	1.0	+1.5	
Segment Profit	1.6	1.1	0.1	(0.5)	2.3	(0.1)	0.2	1.1	0.4	1.6	(0.7)	

* Segment profit includes one-time losses and gains

Summary

(BN JPY)	FY23	FY24	Difference
Gross profit	21.3	26.3	+5.0
SG&A expenses	(15.0)	(17.9)	(2.9)
Share of profit (loss) of investments accounted for using the equity method	4.2	4.4	+0.2
Profit for the year	6.1	12.3	+6.2
Total asset	245.9	373.4	+127.5
Core operating cash flow	8.1	16.0	+7.9
ROA	2.5%	4.0%	+1.5ppt

(Profit for the year)
FY24 Results: JPY12.3bn
(Achieved 112% towards forecast of JPY11.0bn)

- Increase in defense-related and aircraft-related transactions
- Profit increase due to the sale of overseas industrial parks and partial sale of the marine vessel business

FY25 Outlook
Forecast: JPY12.5bn

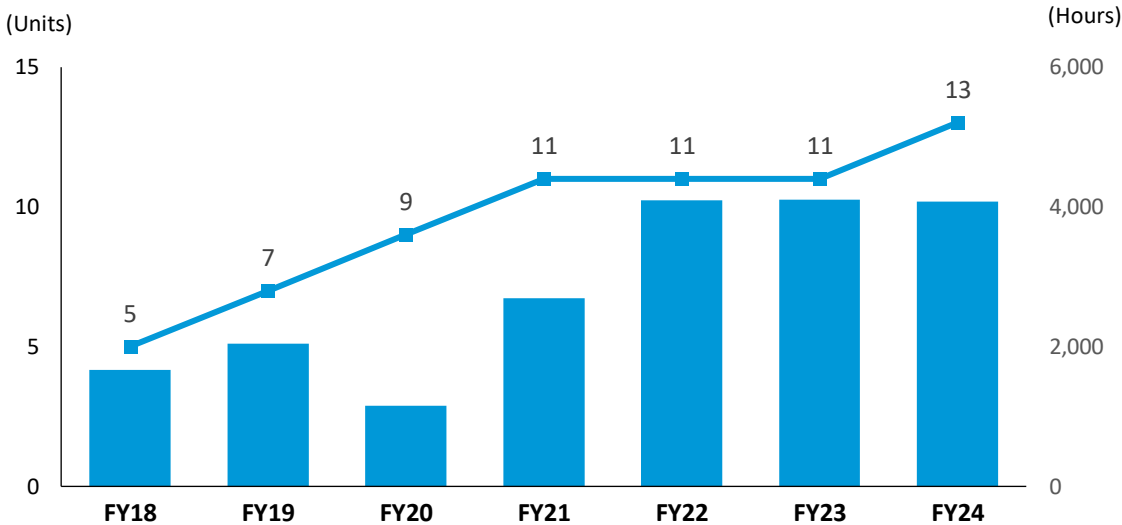
- Decline in profits due to asset replacement in the previous fiscal year.
- Profit on par with the previous period due to the increase in defense-related and aircraft-related transactions

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY12.3bn	JPY12.5bn	JPY25.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	5.0%	6.0%	8.0%

Business jet services

Number of managed aircraft and total flight time



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

Profit of 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	0.2	0.9	0.3	1.0	2.4	+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	0.2	0.3	0.1	1.5	+0.3	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	0.0	0.0	(0.4)	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	0.7	0.5	3.2	+0.4	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	0.5	0.6	2.3	+0.7	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	0.0	(1.5)	0.0	+2.0		
Segment Profit		0.5	2.0	2.0	1.6	6.1	3.1	2.8	3.3	3.1	12.3	+6.2		

* Segment profit includes one-time losses and gains
* The equity ownership is as of the end of March 2025.

Summary

(BN JPY)	FY23	FY24	Difference
Gross profit	31.4	40.9	+9.5
SG&A expenses	(31.3)	(39.8)	(8.5)
Share of profit (loss) of investments accounted for using the equity method	16.4	22.6	+6.2
Profit for the year	14.0	22.4	+8.4
Total asset	496.6	611.6	+115.0
Core operationg cash flow	1.8	8.7	+6.9
ROA	2.8%	4.1%	+1.3ppt

(Profit for the year)
FY24 Results: JPY22.4bn
(Achieved 118% towards forecast of JPY19.0bn)

- Expansion of earnings from energy-saving service businesses
- Profit increase due to the increased earnings from LNG operating company

FY25 Outlook
Forecast: JPY23.0bn

- Decrease in profit from LNG operating company
- Profit on par with the previous period due to incorporating profit contributions from new investments and growth in energy-saving service businesses

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY22.4bn	JPY23.0bn	JPY50.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	2.3%	4.0%	6.0%

Development of *Katamari*

Energy-saving service businesses

> Targets

Expansion of energy-saving service businesses
to **create energy solutions businesses**
Higher levels of CROIC to be targeted going forward

> Profit Forecast in Energy-Saving Service Businesses

MTP2026 JPY7.0bn Next Stage JPY10.0bn

> Initiatives

- Steady growth of energy-saving service demand in conjunction with rising energy demand. Promoting the development of a solid foundation for the establishment of energy solutions businesses
- New acquisition of Freeestate in the U.S. (Oct. 2024) and Climatech in Australia (Jan. 2025), and expanding business areas and creating reliable revenue-generating clusters of businesses (*Katamari*)

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

Profit of 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	2.1	1.8	5.0	9.4	+1.4	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	0.4	0.2	1.1	+0.4	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	0.7	0.0	1.1	+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	0.0	(0.2)	(0.2)	(0.1)	(0.9)	Domestic and overseas renewable energy businesses	—
-Energy-saving service businesses	—	0.1	0.6	1.7	0.5	2.9	0.7	1.2	2.8	0.9	5.6	+2.7	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	0.2	0.1	0.6	+0.0	Electricity and gas retail, electricity sales agent and 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	0.5	2.8	4.5	+0.6	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	0.6	1.9	3.8	+0.4	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	1.0	1.0	2.5	+4.0		
Segment Profit		2.2	2.4	4.3	5.1	14.0	2.0	3.0	3.7	13.7	22.4	+8.4		

* Figures of renewable energy, thermal power generation and energy-saving service businesses are obtained by calculating profit of the major subsidiaries and associates.

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of March 2025.

Summary

(BN JPY)	FY23	FY24	Difference
Gross profit	48.3	35.9	(12.4)
SG&A expenses	(15.4)	(16.9)	(1.5)
Share of profit (loss) of investments accounted for using the equity method	19.1	17.6	(1.5)
Profit for the year	43.5	29.2	(14.3)
Total asset	533.4	487.1	(46.3)
Core operating cash flow	48.6	38.0	(10.6)
ROA	8.2%	5.7%	(2.5)ppt

(Profit for the year)
FY24 Results: JPY29.2bn
(Achieved 97% towards forecast of JPY30.0bn)

- Decline of market prices
- Profit decreased due to decline of sales volume

Profit impacts of coal businesses:
Market conditions, foreign exchange rates, and other external factors JPY (11.0)bn
Sales volumes, costs, and other internal factors JPY +0.5bn

FY25 Outlook
Forecast: JPY25.0bn

- Anticipated decrease in profit based on the current coal market price

◀The status of rehabilitating existing businesses▶
(Coal business in Australia)

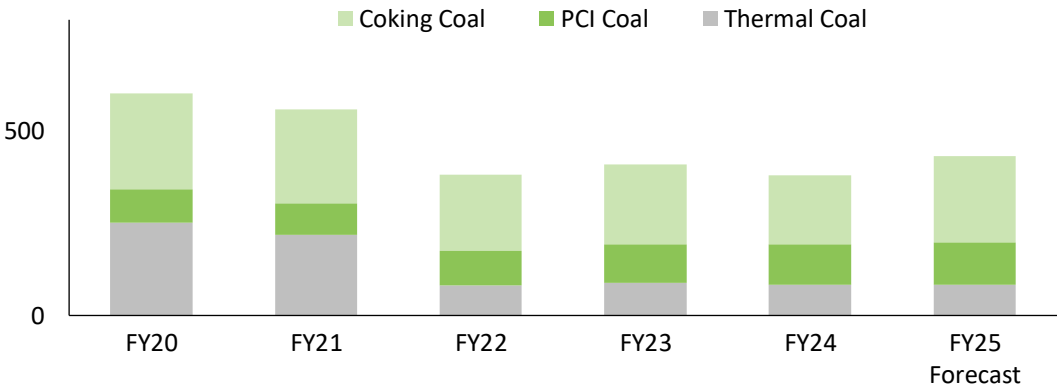
- Continue working on continuous cost improvements by the transition to areas with a lower stripping ratio at Gregory Crinum coking coal mine

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY29.2bn	JPY25.0bn	JPY35.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	10.5%	15.0%	12.0%

Change in Coal Sales Volume

(10,000 MT)



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

Profit of 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	1.1	4.3	0.1	8.0	(10.5)	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	2.4	3.1	11.9	(2.1)	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	2.1	3.8	7.7	+4.1	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)	1.0	0.0	(3.0)		
Segment Profit		8.2	10.3	10.5	14.5	43.5	5.5	6.2	8.6	8.9	29.2	(14.3)		

* Segment profit includes one-time losses and gains
* The equity ownership is as of the end of March 2025.

Summary

(BN JPY)	FY23	FY24	Difference
Gross profit	59.7	65.2	+5.5
SG&A expenses	(33.9)	(34.8)	(0.9)
Share of profit (loss) of investments accounted for using the equity method	(0.2)	(0.5)	(0.3)
Profit for the year	14.8	20.0	+5.2
Total asset	324.9	309.7	(15.2)
Core operating cash flow	18.7	25.5	+6.8
ROA	4.5%	6.3%	+1.8ppt

(Profit for the year)
FY24 Results: JPY20.0bn
(Achieved 111% towards forecast of JPY18.0bn)

- Rebound from one-time losses in FY23
- Profit increased due to dividend income from industrial salts-related business
- Improvement of earnings for chemical products centered on overseas trading

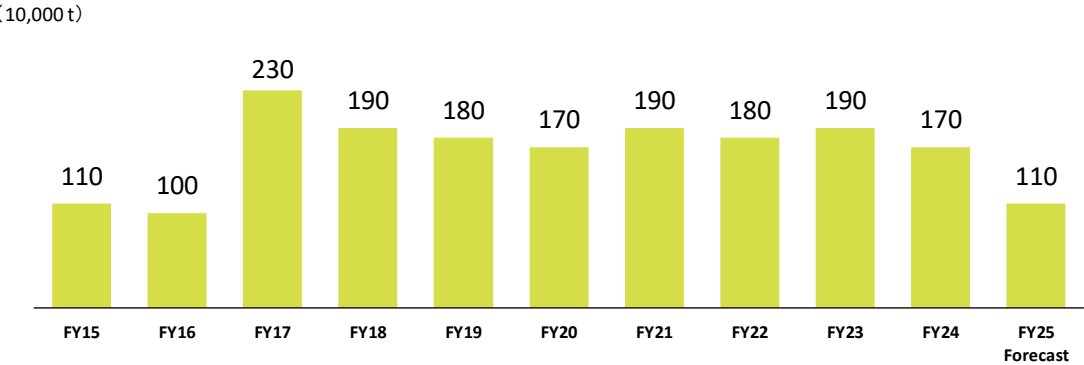
FY25 Outlook
Forecast: JPY20.0bn

- Decreased profits due to the absence of dividend income from FY24
- Profit on par with the previous fiscal year due to profit contributions from new business areas and growth in existing trade businesses

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY20.0bn	JPY20.0bn ...	JPY30.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	13.4%	10.0% ...	12.0%

Sales Volume for Methanol



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

Profit of 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	1.4	0.7	1.3	4.7	0.0	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	0.5	0.3	1.6	+0.6	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	0.3	1.5	(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	1.8	4.2	1.4	8.7	+2.8	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	0.7	0.8	3.0	+1.3	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	(1.0)	(1.0)	+1.5		
Segment Profit		2.8	4.0	5.4	2.6	14.8	5.0	4.7	6.4	3.9	20.0	+5.2		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of March 2025.

* 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	FY24	Difference
Gross profit	34.1	35.1	+1.0
SG&A expenses	(25.0)	(25.9)	(0.9)
Share of profit (loss) of investments accounted for using the equity method	0.9	1.2	+0.3
Profit for the year	7.5	6.4	(1.1)
Total asset	258.3	244.1	(14.2)
Core operating cash flow	10.6	10.3	(0.3)
ROA	2.9%	2.6%	(0.3)ppt

(Profit for the year)
FY24 Results: JPY6.4bn
(Achieved 80% towards forecast of JPY8.0bn)

- Increased sales volume due to promotional activities in the overseas fertilizer businesses
- On the other hand, decreased profits due to the poor performance and impairment losses in the Vietnam paper making business

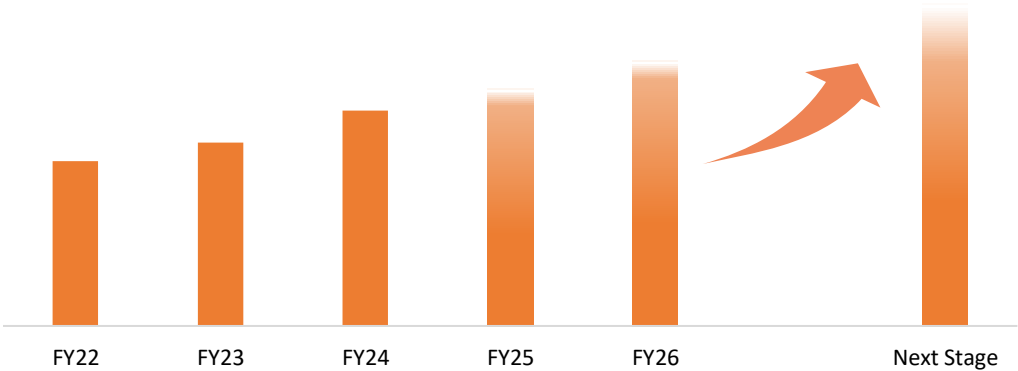
FY25 Outlook
Forecast: JPY8.5bn

- Anticipate increased profits due to the absence of one-time negative impacts from FY24
- And steady profit contributions from the overseas fertilizer businesses

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY6.4bn	JPY8.5bn ...	JPY20.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	9.3%	10.0% ...	12.0%

Fertilizer Sales Volume Trends (Total for 3 Companies)



- Pursuit of increased sales volume through sales activities including enhancement of product and service lineups and utilization of digital transformation to capture demand
- Expansion of scope of operations and regional coverage with focus on production and sales of core compound chemical fertilizer to contribute to agricultural industries of various countries

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

Profit of 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 businesses														
-Thai Central Chemical Public Company (TCCC)	95.3%	0.8	2.5	1.3	0.6	5.2	1.7	2.3	0.9	1.2	6.1	+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	0.5	0.1	1.8	+0.3	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	0.2	0.2	0.9	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	0.2	0.3	0.9	+0.2	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	0.0	(0.4)	(0.3)	(0.4)	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	(1.0)	(1.0)	(1.5)		
Segment Profit		0.9	2.6	1.8	2.2	7.5	2.2	2.2	1.8	0.2	6.4	(1.1)		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of March 2025.

* Characteristics of Sojitz’s fertilizer business companies are as follows:

TCCC: Earnings concentrated in the first half of the year as rice farmers (the primary users of TCCC’s fertilizer) tend to use fertilizer around the rainy season

AFC: Demand throughout the year as fertilizer is primarily used for semiannual crops like rice and corn

JVF: Demand throughout the year for fertilizer for major crops, namely rice, sugar cane, and coffee

Summary

	FY23	FY24	Difference
(BN JPY)			
Gross profit	57.3	65.2	+7.9
SG&A expenses	(44.6)	(51.2)	(6.6)
Share of profit (loss) of investments accounted for using the equity method	2.0	2.6	+0.6
Profit for the year	13.1	11.4	(1.7)
Total asset	533.6	586.8	+53.2
Core operating cash flow	8.1	13.5	+5.4
ROA	2.5%	2.0%	(0.5)ppt

(Profit for the year)
FY24 Results: JPY11.4bn
(Achieved 104% towards forecast of JPY11.0bn)

- Increased earnings in the domestic retail businesses as inbound demand increases
- Expansion of demand in the marine product businesses
- And strong performance in a commercial food wholesale business in Vietnam
- On the other hand, decreased overall earnings of this division due to absence of gain on negative goodwill recorded in association with marine product business investment, and sale of domestic shopping mall in FY23.

FY25 Outlook
Forecast: JPY13.0bn

- Steady profit contributions from domestic retail businesses
- Expansion of profits in marine product businesses and the domestic food business
- Anticipated increased profits due to the recovery of demand in the Vietnam retail business.

〈The impact of U.S. tariff measures〉

- Monitoring the impact on domestic demand in Vietnam

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY11.4bn	JPY13.0bn	JPY30.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	4.2%	6.0%	8.0%

Development of *Katamari*

Vietnamese Retail Businesses

> Targets

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

> Profit Forecast in Vietnamese Retail Businesses

MTP2026 JPY3.0bn Next Stage JPY10.0bn

Marine Product Business

> Targets

Bolstering of sales in growing overseas markets
as well as higher earnings from domestic businesses

> Profit Forecast in Marine Product Business

MTP2026 JPY4.0bn Next Stage JPY8.0bn

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

Profit of 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 businesses in Vietnam	—	0.0	0.0	0.0	0.7	0.7	0.2	0.3	0.4	0.6	1.5	+0.8	Wholesale of food products and consumer goods, operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, etc.	—
-Wholesale	—	0.1	0.0	0.0	0.9	1.0	0.4	0.5	0.4	0.8	2.1	+1.1	Wholesale of food products and consumer goods	—
-Retail	—	0.0	(0.1)	0.0	(0.1)	(0.2)	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)	(0.3)	Operation of MINISTOP Vietnam locations	—
Domestic retail-related business	—	0.3	0.3	0.7	0.4	1.7	0.8	1.0	0.9	0.7	3.4	+1.7	Royal Holdings Co., Ltd, Sojitz Royal In-flight CateringCo., Ltd, JALUX Inc. etc.	—
Marine products businesses	—	0.2	0.3	0.6	0.1	1.2	0.3	0.8	2.2	0.3	3.6	+2.4	The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation and Sojitz Tuna Farm Takashima Co., Ltd., Sushi Avenue	—
-The Marine Foods Corporation	100%	0.2	0.6	0.4	(0.2)	1.0	0.1	0.4	1.4	(0.1)	1.8	+0.8	Seafood manufacturing	Mar.
-TRY Inc.	100%	—	(0.2)	0.1	0.2	0.1	0.1	0.5	0.6	0.2	1.4	+1.3	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	0.0	0.3	0.5	(4.2)	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	0.6	0.7	2.9	(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	0.1	0.2	0.2	0.7	+0.1	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	0.0	0.0	1.0	+1.0		
Segment Profit		5.3	3.9	2.2	1.7	13.1	2.1	2.4	5.1	1.8	11.4	(1.7)		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of March 2025.

* For information on the following companies, please refer to their respective corporate websites. : ▪ Fuji Nihon Corporation (equity-method associate)

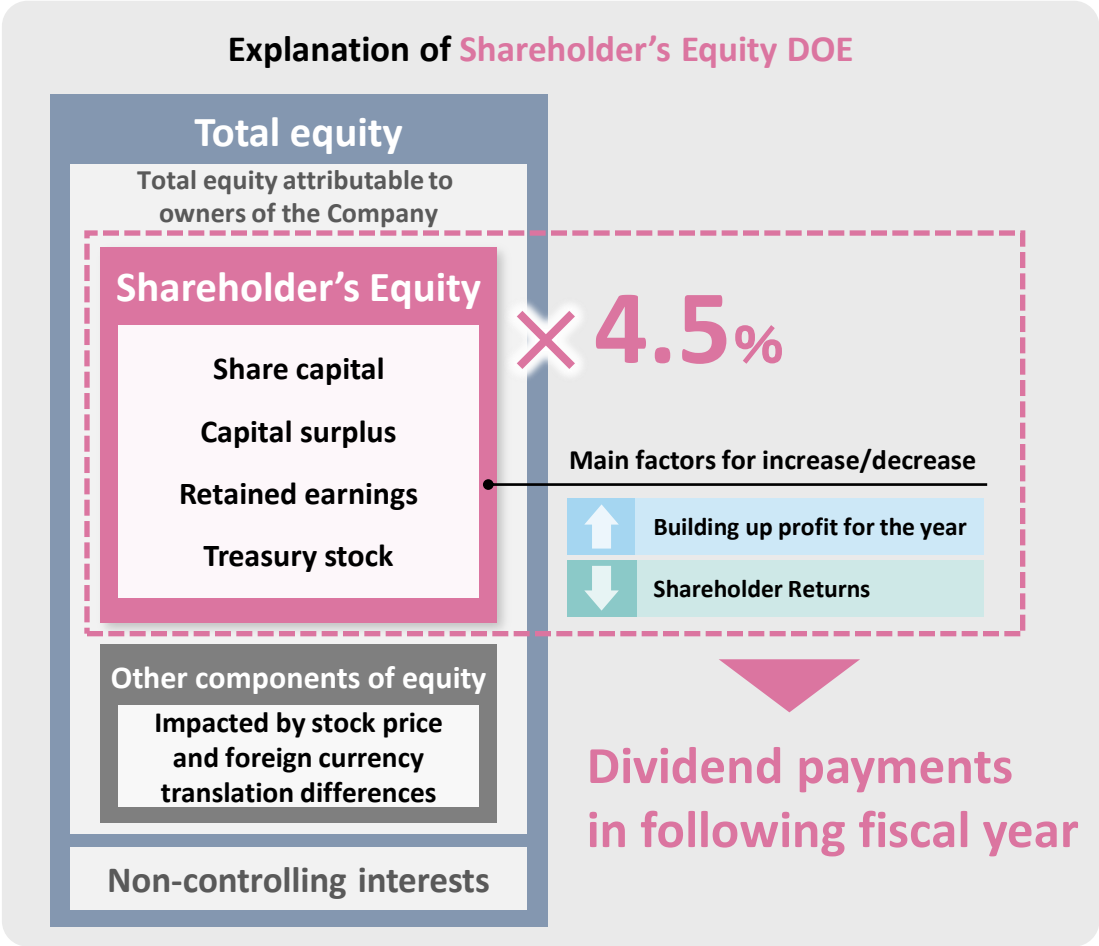
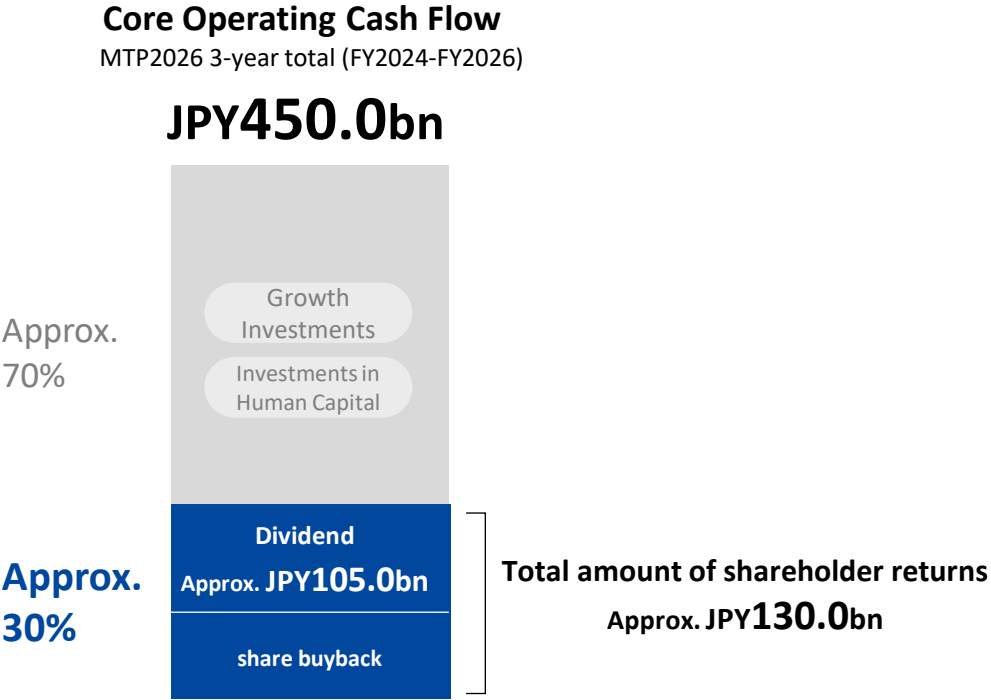
▪ ROYAL HOLDINGS Co., Ltd. (equity-method associate)

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Supplemental Information

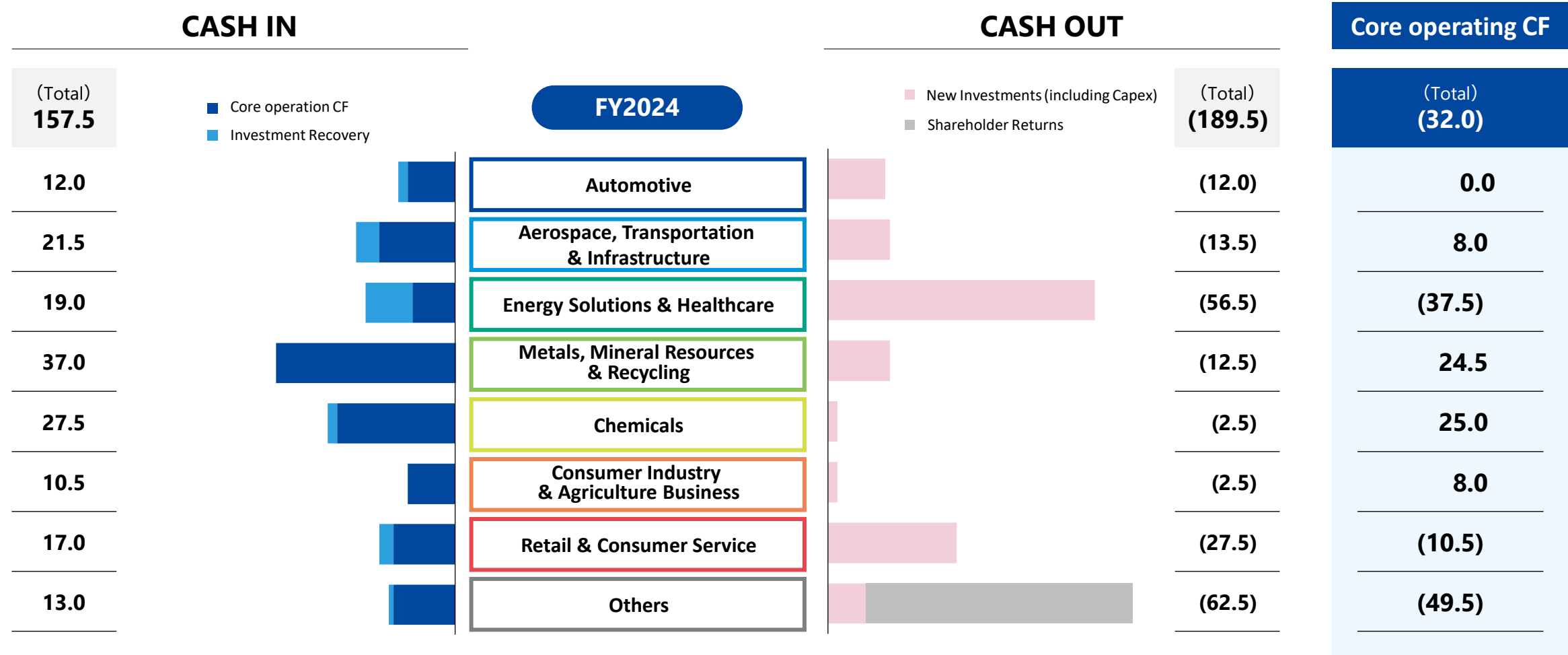
Shareholder Returns Policy *Repost of MTP2026

- Approx. **30%** of **Core operating CF (3 years total)** is allocated to shareholder returns
- **Progressive dividend 4.5%** of **Shareholder equity**
 - **Flexible share buyback** in case of surplus cash flow



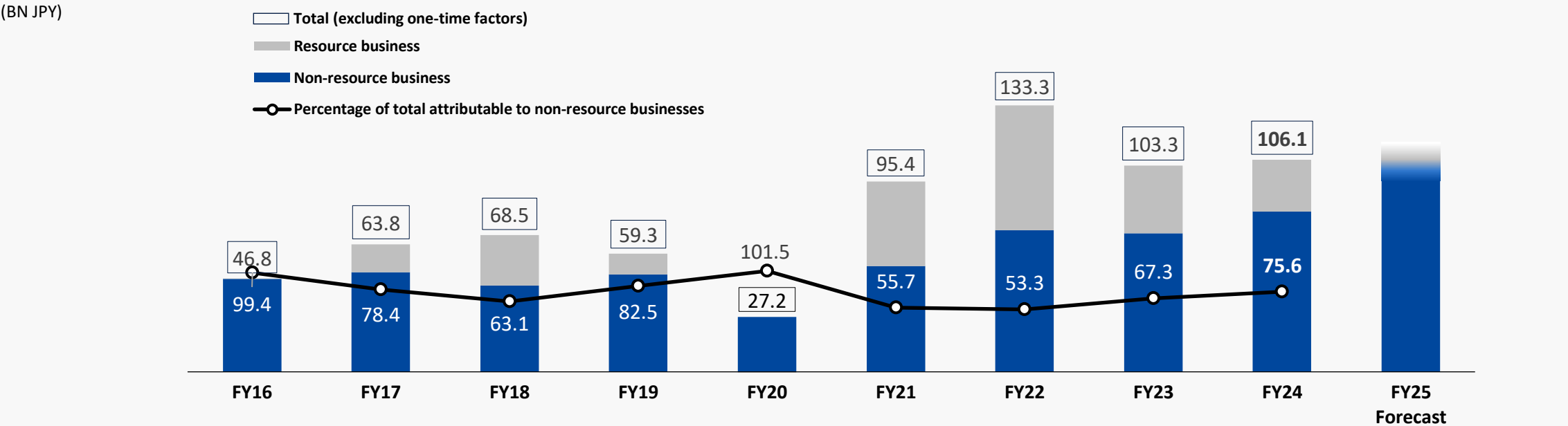
Cash Flow Management by Segment

(BN JPY)



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

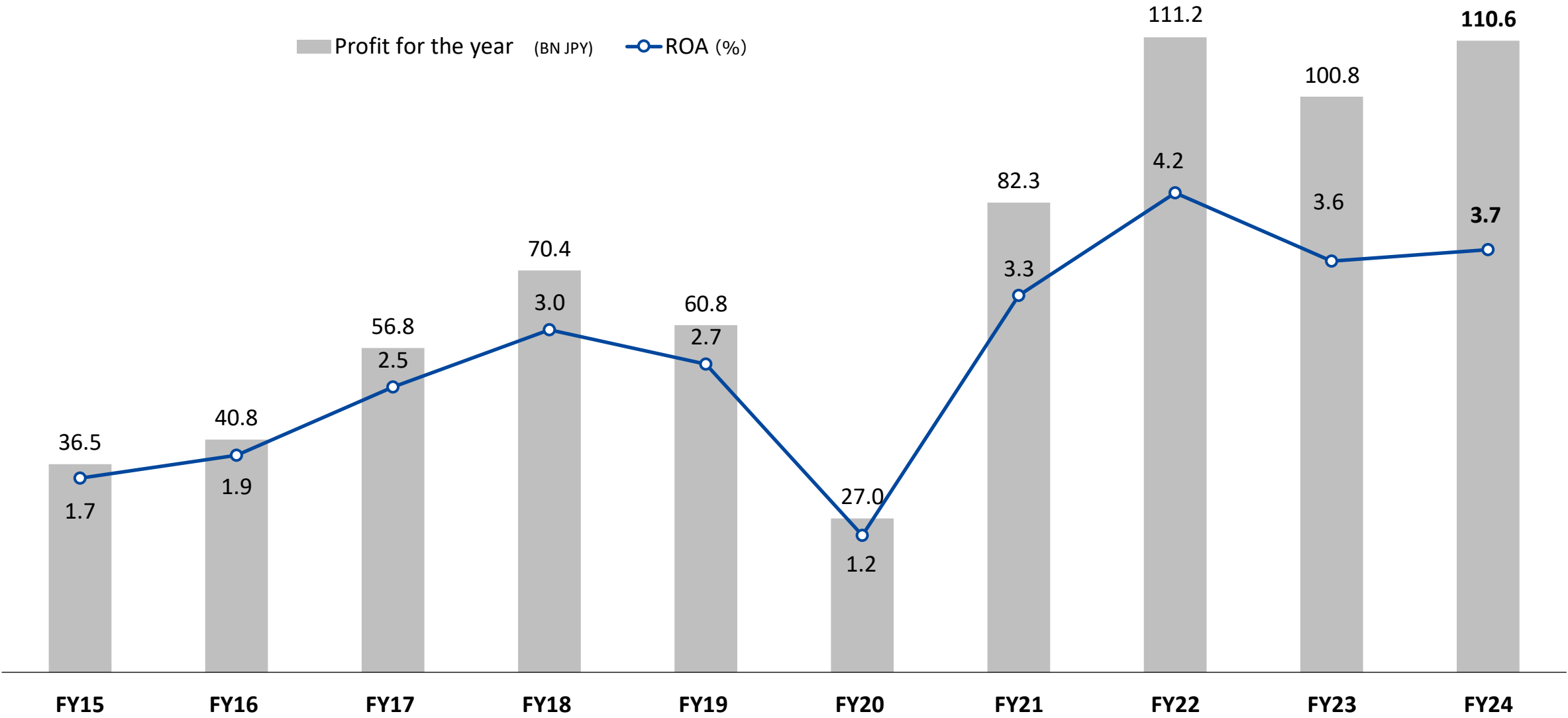
- Reinforcement of reliable earnings foundations through investments focused on non-resource businesses



Resource business	0.3	13.8	25.3	10.4	(0.4)	42.3	62.3	33.8	25.9	19.0
Coal	4.1	11.4	13.6	5.8	(1.8)	30.9	44.1	18.5	8.0	-
LNG	1.6	2.3	4.0	3.9	1.7	3.5	9.1	8.0	9.4	-
Non-resource business	46.5	50.0	43.2	48.9	27.6	53.1	71.0	69.5	80.2	96.0
One-time gain / loss	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)	(2.5)	4.5	-

PL Summary

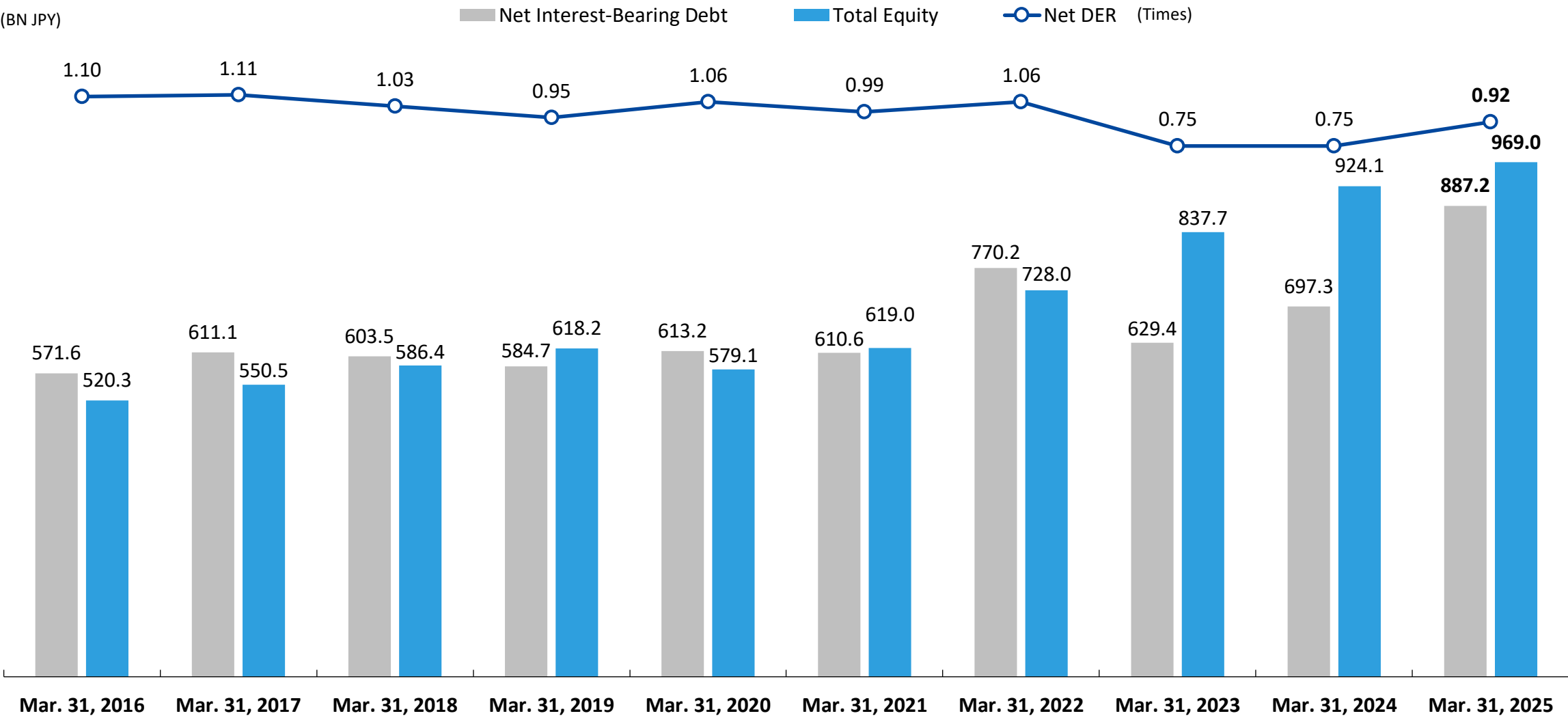
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
(BN JPY)										
Net sales (JGAAP)	4,006.6	3,745.5	4,209.1	—	—	—	—	—	—	—
Revenue	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8	2,414.6	2,509.7
Gross profit	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6	326.0	346.8
Operating profit	29.2	51.6	59.8	—	—	—	—	—	—	—
Share of profit (loss) of investments accounted for using the equity method	23.2	12.7	25.1	27.8	24.9	14.8	38.0	27.3	43.6	49.6
Profit before tax	44.3	58.0	80.3	94.9	75.5	37.4	117.3	155.0	125.5	135.3
Profit for the year attributable to owners of the Company	36.5	40.8	56.8	70.4	60.8	27.0	82.3	111.2	100.8	110.6
Core earnings	41.6	54.2	90.8	93.2	68.4	38.4	131.3	145.1	121.7	122.7
ROA	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	4.2%	3.6%	3.7%
ROE	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%	11.4%	11.7%



Balance Sheets Summary

(BN JPY)	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
Current assets	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	1,575.1
Cash and cash equivalents	344.4	308.6	305.2	285.7	272.7	287.6	271.7	247.3	196.3	192.3
Time deposits	6.7	5.7	2.8	2.9	7.4	10.1	10.8	7.0	13.1	6.9
Trade and other receivables	496.2	563.5	549.9	690.7	638.1	636.2	791.5	794.9	827.0	899.8
Inventories	237.1	271.3	396.0	220.6	213.4	187.9	232.8	281.0	288.3	275.9
Other current assets	62.0	80.7	122.4	67.8	85.9	73.6	87.4	114.3	137.8	200.2
Non-current assets	910.3	908.7	974.1	1,029.4	1,012.8	1,104.7	1,267.5	1,216.3	1,424.4	1,512.2
Property, plant and equipment	187.0	172.2	172.1	192.9	158.0	191.3	201.5	195.4	234.3	259.2
Lease assets (Right-of-use assets)	-	-	-	-	74.1	72.8	69.7	65.6	97.5	90.7
Goodwill	53.1	57.6	65.8	66.2	66.5	67.2	82.5	85.7	132.6	151.3
Intangible assets	38.8	34.1	44.1	49.1	43.4	61.5	85.0	70.8	92.2	113.9
Investment property	18.4	21.1	24.5	20.9	18.6	11.6	13.3	8.1	10.0	8.7
Investments accounted for using the equity method	551.2	559.6	590.2	597.3	554.7	590.8	673.6	689.7	747.0	776.8
Other non-current assets	61.8	64.1	77.4	103.0	97.5	109.5	141.9	101.0	110.8	111.6
Total assets	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	3,087.3
Current liabilities	673.8	717.8	846.0	807.2	754.4	734.8	897.6	891.8	973.5	985.6
Trade and other payables	439.3	483.1	654.2	582.4	481.7	476.0	546.0	579.3	663.1	596.5
Lease liabilities	-	-	-	-	15.3	16.8	17.4	17.3	19.3	19.7
Bonds and borrowings	168.3	158.7	113.5	149.7	186.8	158.6	231.2	167.8	164.1	199.7
Other current liabilities	66.2	76.0	78.3	75.1	70.6	83.4	103.0	127.4	127.0	169.7
Non-current liabilities	833.2	842.7	879.3	828.4	854.0	910.8	1,000.2	892.4	957.8	1,094.1
Lease liabilities	-	-	-	-	63.7	60.5	57.8	54.1	85.7	82.8
Bonds and borrowings	754.4	766.7	798.0	723.6	706.5	749.7	821.5	715.9	742.6	886.7
Retirement benefit liabilities	18.7	21.4	22.0	22.1	22.1	21.9	23.9	22.7	24.1	23.3
Other non-current liabilities	60.1	54.6	59.3	82.7	61.7	78.7	97.0	99.7	105.4	101.3
Total liabilities	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	2,079.7
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	146.6	146.8	146.8	147.0	147.6	96.4	96.8
Treasury stock	(0.2)	(0.2)	(0.2)	(0.9)	(10.9)	(15.9)	(31.0)	(31.1)	(21.8)	(45.7)
Other components of equity	132.4	132.7	124.3	107.6	49.8	77.8	136.8	138.7	199.2	190.2
Retained earnings	81.3	111.2	155.5	204.6	233.1	250.0	314.9	422.2	490.0	567.4
<u>Total equity attributable to owners of the Company</u>	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0
Non-controlling interests	29.4	27.5	38.7	43.3	42.8	35.5	35.9	38.9	31.5	38.6
Total equity	549.7	578.0	625.1	661.5	621.9	654.5	763.9	876.6	955.6	1,007.6
Total liabilities and equity	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	3,087.3

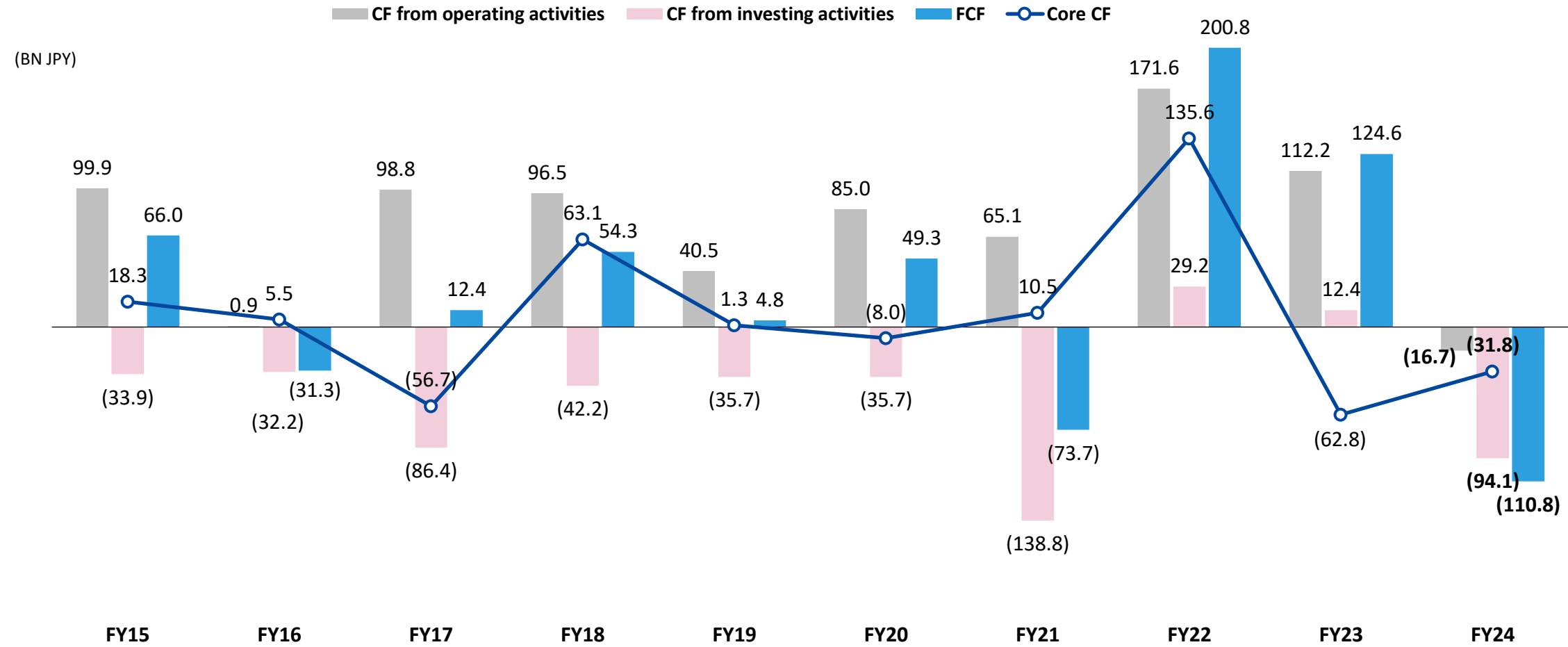
Balance Sheets Summary



	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
(BN JPY)										
Total assets	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	3,087.3
Total equity	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0
Equity ratio	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	31.5%	32.0%	31.4%
Net interest-bearing debt	571.6	611.1	603.5	584.7	613.2	610.6	770.2	629.4	697.3	887.2
Net DER (Times)	1.10	1.11	1.03	0.95	1.06	0.99	1.06	0.75	0.75	0.92
Risk assets (vs. Total equity, times)	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	630.0 0.7
Current ratio	170.1%	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	162.0%	150.2%	159.8%
Long-term debt ratio	81.8%	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	81.0%	81.9%	81.6%

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
(BN JPY)										
Core CF	18.3	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6	(62.8)	(31.8)
Free CF	66.0	(31.3)	12.4	54.3	4.8	49.3	(73.7)	200.8	124.6	(110.8)
Core operating CF	60.0	59.4	82.9	79.1	80.2	60.2	128.7	145.2	109.2	135.2
Cash flow from operating activities	99.9	0.9	98.8	96.5	40.5	85.0	65.1	171.6	112.2	(16.7)
Cash flow from investment activities	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	29.2	12.4	(94.1)
Cash flow from financing activities	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(230.4)	(186.5)	106.4
Investments	71.0	86.0	158.0	91.0	81.0	96.0	150.0	93.0	206.0	103.0

*1 “Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes
*2 “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.)





Caution regarding Forward-looking Statements and Original Language

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

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

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

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