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

May 1, 2025

Sojitz Corporation

Speaker: Kosuke Uemura, President

This is Uemura, the President. Thank you very much for taking the time to join us today.
First, I will provide an update on the progress of the Medium-Term Management Plan 2026.
After that, CFO Shibuya will explain the details of the financial results.

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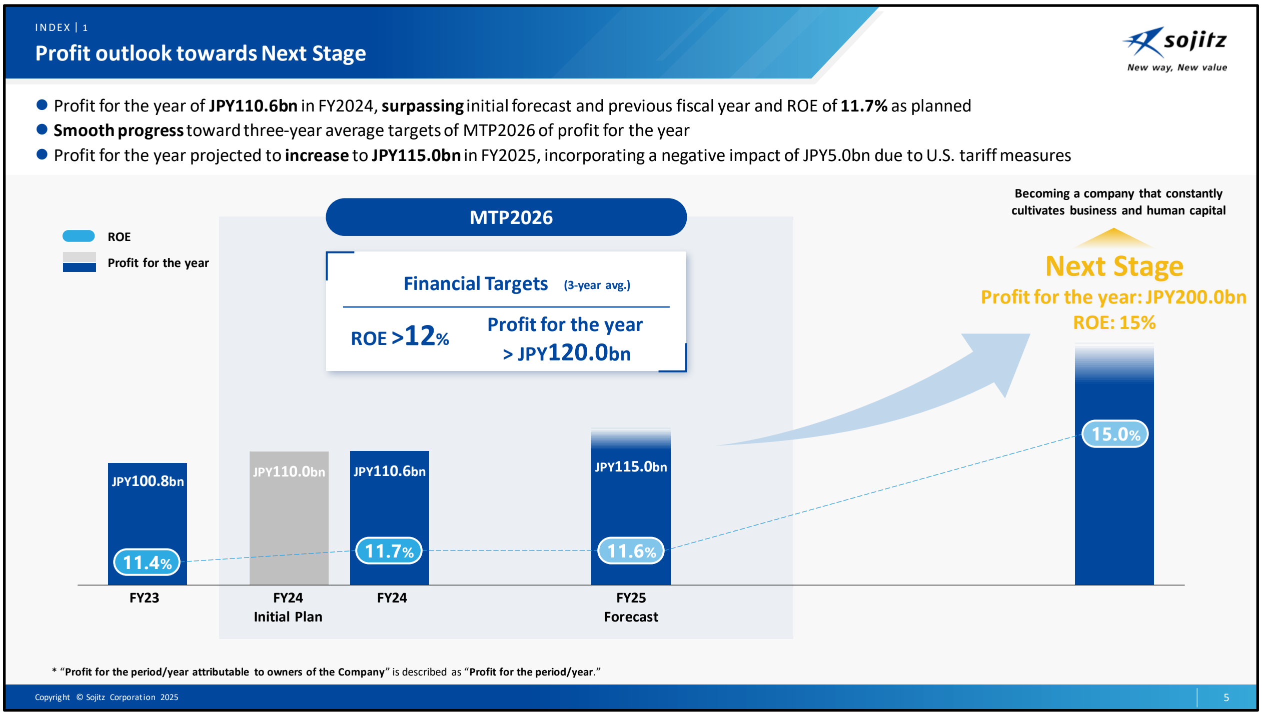
Progress of Medium-term Management Plan 2026 -Set for Next Stage-

As reiterated, Medium-Term Management Plan 2026 is positioned as a strategy focusing on establishing and strengthening the business foundation with an eye on the Next Stage.
To achieve this, we believe it is crucial to continue realizing the "Sojitz Growth Story" through proactive investments in base of growth and human capital, and to demonstrate these results to the market.



Review and Evaluation of FY2024 Revenue Performance
In the first year of the Medium-Term Management Plan 2026, the net profit for the fiscal year ending March 31, 2025 was JPY 110.6 billion, exceeding the full-year plan of JPY 110 billion.
Despite some negative factors such as market conditions, Sojitz was able to expand its business and capture earnings, particularly in the Energy Solutions & Healthcare Division, chemical trades, defense-related businesses, fertilizers, and domestic retail business.
With an ROE of 11.7%, we have made a smooth start towards achieving the Medium-Term Management Plan 2026 goals, and core operating CF has also been progressing steadily.

FY2025 Plan and Outlook
For the fiscal year ending March 31, 2026, we aim for further profit growth, planning for a substantial JPY 120.0 billion. However, considering the uncertain external environment, including the impact of U.S. tariff measures, we have set the net profit forecast at JPY 115.0 billion.
We have factored in a negative impact of JPY 5.0 billion from tariffs and other factors, but we will continue to closely monitor the individual impacts on each business.

The Sojitz Growth Story

One of the key initiatives we are focusing on in the Medium-Term Management Plan 2026 is the realization of the "Sojitz Growth Story."

To achieve the Sojitz Growth Story, it is crucial to thoroughly execute both the expansion of new investments and the enhancement of existing businesses. Through this realization, we will also transform our portfolio.

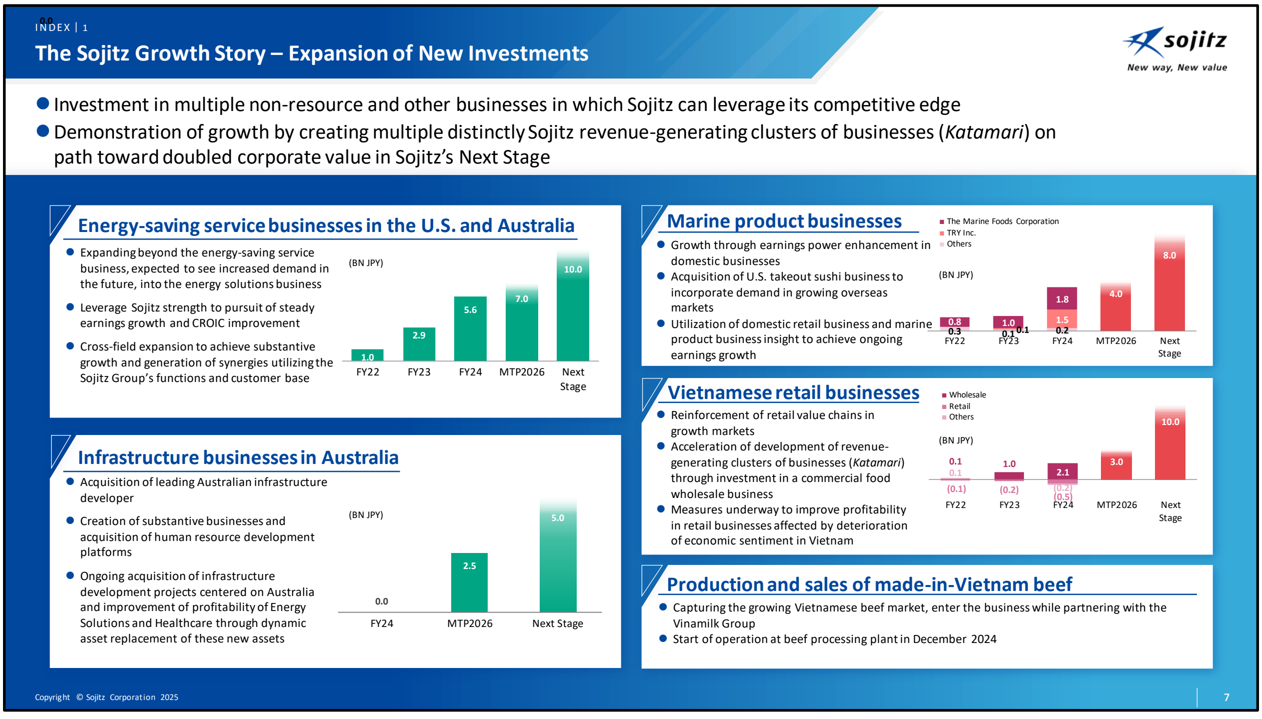
Regarding the expansion of new investments, we are working on building Sojitz revenue-generating clusters of business (*Katamari*) by executing investments in business areas where we can leverage our competitive advantages and expect sustainable growth.

For existing businesses, we will further enhance profitability by leveraging our strengths and expanding our functions.

We will also engage external partners who can be the best owners for our existing businesses to promote further growth. For unprofitable or underperforming businesses, we will conduct thorough analysis and implement measures to improve profitability promptly.

If we determine that improvement is difficult, we will not hesitate to withdraw.

In the next slide, I will provide specific examples of these initiatives.



The Sojitz Growth Story – Expansion of New Investments

In the fiscal year ending March 31, 2025, we have made investments in several businesses, primarily in non-resource areas, where we can leverage Sojitz's competitive edge. Businesses that leverage Sojitz's competitive edge are those where we can fully utilize our deep knowledge, experience, and human networks, including business partners, that we have developed through our past initiatives. We believe these businesses have the potential for expansion and success, and we are focusing our investments on such areas.

Specific Business Cases (from the top left):

ESCO

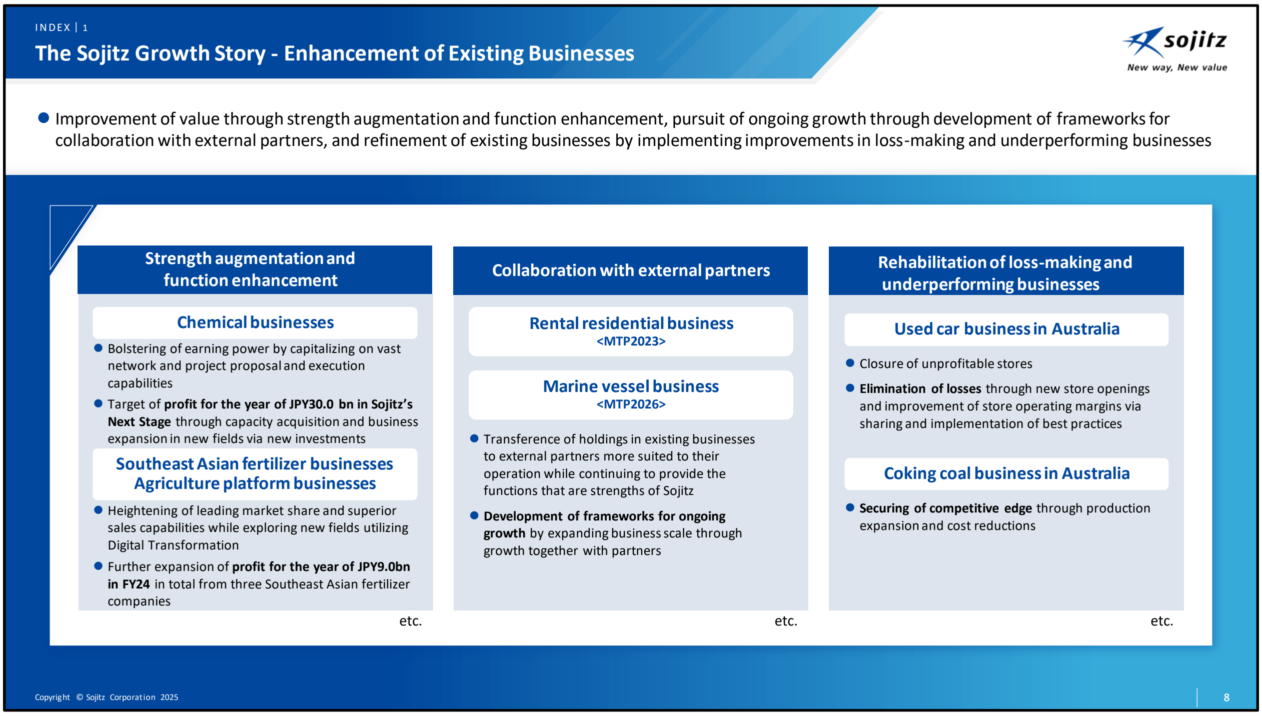
In the energy-saving service businesses, we entered the market by investing in McClure Company in the U.S. in 2021. To further enhance our capabilities, we acquired Freestate Electric, LLC in the U.S. in 2024. This initiative aims to strengthen our customer base and expand our business through cross-selling. We are also undertaking similar initiatives in Australia, and as a result, we have achieved a profit scale exceeding JPY 5.0 billion within a few years from our investment in McClure Company in the U.S.

Capella

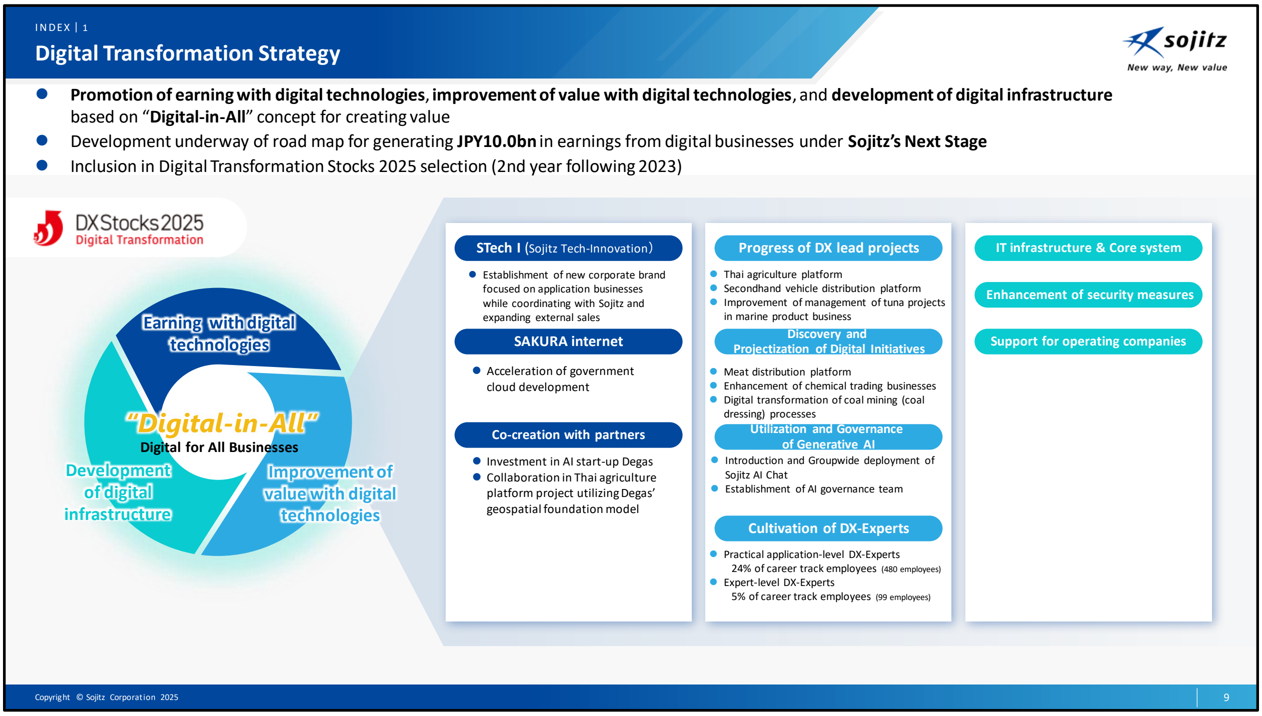
Our investment in Capella Capital Partnership in Australia, decided in FY2024, is not only significant in scale but also leverages Sojitz's expertise. This investment is expected to transform our business model and portfolio in the future. Capella Capital Partnership is the largest PPP developer in Australia, and by fully utilizing their expertise and our capabilities, we aim to continuously create new businesses.

Sushi Avenue, Vietnam Retail, Vinamilk

In the retail sector, we leveraged our knowledge from domestic retail and marine product businesses to acquire a takeout sushi business in the U.S. Utilizing our long-standing business experience and partnerships in Vietnam, we are making good progress with the PMI and onboarding of the wholesale food business we acquired in FY2023, steadily contributing to profit despite the consumption downturn in Vietnam. In the meat production and sales business in collaboration with Vinamilk Group, the largest dairy company in Vietnam, the beef processing plant has been completed, and the operation has officially started.



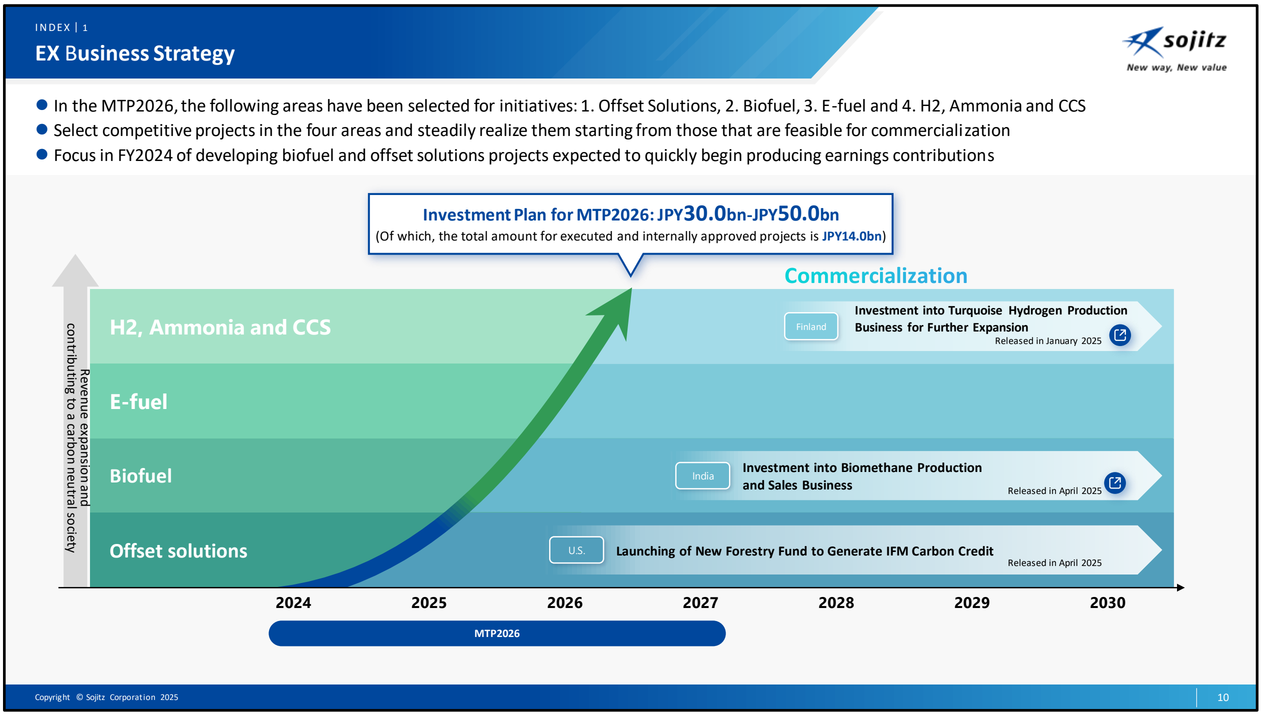
Enhancement of Existing Businesses
We are improving profitability through various initiatives under the theme of enhancing existing businesses.
Chemical and Fertilizer Businesses
In the chemical trade, where profitability growth is remarkable, we have strengthened our proposal-based sales capabilities by thoroughly training and appropriately placing personnel who can anticipate and foresee market trends. This has led to enhanced organizational proposal-based sales functions. Additionally, our fertilizer businesses overseas boast a top market share in Southeast Asia for many years, and we continue to refine our sales strengths to further enhance profitability. Furthermore, we are undertaking new challenges such as utilizing DX to strengthen future earning power.
Collaboration with External Partners
In some cases of various existing businesses, we determine that external partners are necessary for further business expansion and profitability improvement. We are transferring some shares of our business to the best partners, aiming for sustainable growth. We have seen results in past initiatives such as domestic rental residential businesses and recently announced marine vessel businesses, and we are advancing efforts towards an optimal portfolio.
Rehabilitation of Loss-making and Underperforming Businesses
For existing businesses that are unfortunately in deficit or have declining profitability, we are fully committed to restoring their inherent strength. The used car business in Australia has not yet escaped the red due to the impact of the local used car market, but restructuring efforts such as closing unprofitable stores were completed in FY2024 to improve profitability. Although market recovery remains uncertain, we are thoroughly working towards eliminating the losses by sharing best practices within the group and opening new stores.
The Australian coking coal business focuses on maintaining and securing competitive edge through production expansion and cost improvement. Meanwhile, our efforts centered on non-resource areas have reduced the overall impact of market fluctuations on this business.
By continuing these initiatives, we aim to realize multiple Sojitz Growth Stories and lay the groundwork for the Next Stage.



Digital Transformation Strategy (Reminder for Medium-Term Management Plan 2026)
Since the Medium-Term Management Plan 2026, we have been promoting "Digital-in-All," integrating our management strategy with digital transformation and indicating a direction to utilize digital technology in all our businesses.
"Digital-in-All" is based on three pillars: "Earning with digital technologies," " Improvement of value with digital technologies," and "Development of digital infrastructure."

Progress on the Three Pillars
"Earning with digital technologies" aims to monetize digital itself. We are promoting growth through collaboration with strategic partners such as SAKURA internet Inc. and Sojitz Group's digital business company, STech I. In FY2024, we also invested in the AI startup Degas Ltd. Moving forward, we will continue to enhance our capabilities and profitability through co-creation with digital partners, utilizing M&A and other means, and pursue revenue generation in digital businesses.
"Improvement of value with digital technologies" aims to improve earning power, value, and competitive edge by combining existing businesses with digital technology through collaboration with the seven business divisions. Leading projects in this initiative, we are expanding such as the use of digital twin and AI image analysis in the bluefin tuna farming business, an agricultural platform in Thailand, and a platform for used car distribution.
"Development of digital infrastructure" focuses on constructing a digital foundation to realize "Digital-in-All." This includes standardizing IT and infrastructure bases, networks, and strengthening cybersecurity measures, promoting not only offensive but also defensive strategies.

Outlook
From FY2025 onwards, we will further accelerate these initiatives.



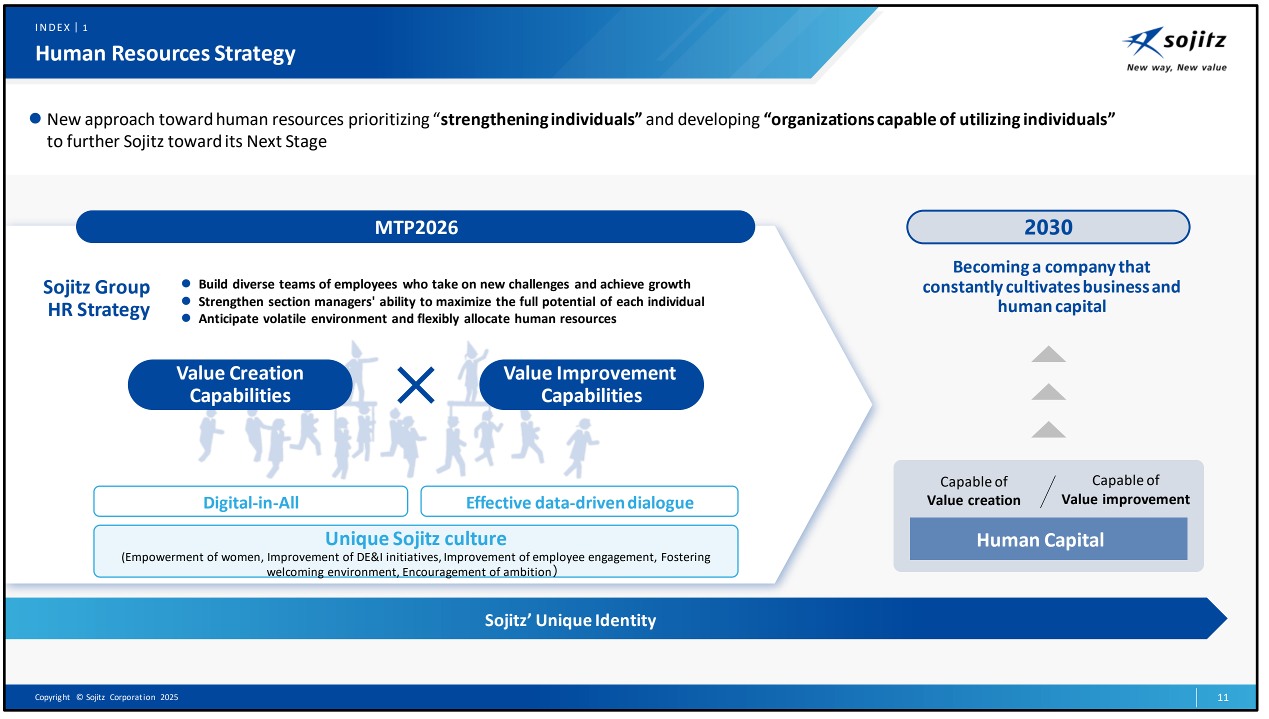
Overview and Policy of Energy Transformation(EX)
Regarding new energy initiatives, we are selecting projects carefully, focusing on those with high competitiveness and feasibility for commercialization.

Four Focus Areas
In the Medium-Term Management Plan 2026, we are concentrating on four areas:
1. Biofuels such as Renewable Natural Gas (RNG) and Sustainable Aviation Fuel (SAF)
2. Offset solutions such as carbon credit systems
3. E-fuels
4. Hydrogen, ammonia, and Carbon Capture and Storage (CCS)

Among these, we prioritize offset solutions and new energies such as RNG that have a shorter timeline to profitability and have completed demonstration phases.

Recent Achievements and Specific Cases
For demonstrated new energies, we have decided to invest in a biofuel production project in India, which was announced in a news release yesterday.
Regarding offset solutions, we have decided to establish a forest fund. This will create carbon credits and generate revenue, while also expanding into related business areas in the future.

Outlook
In addition to these, we are planning further advancements, such as additional investments in a Finnish company we have already invested in for hydrogen-related projects and conducting feasibility studies for RNG projects in collaboration with Vinamilk Group in Vietnam.



Human Resource Strategy

In terms of human resource strategy, it is no exaggeration to say that human resources are everything for a general trading company. In the Medium-Term Management Plan 2026, with an eye on the Next Stage, we are focusing on the following human resource basic policies:

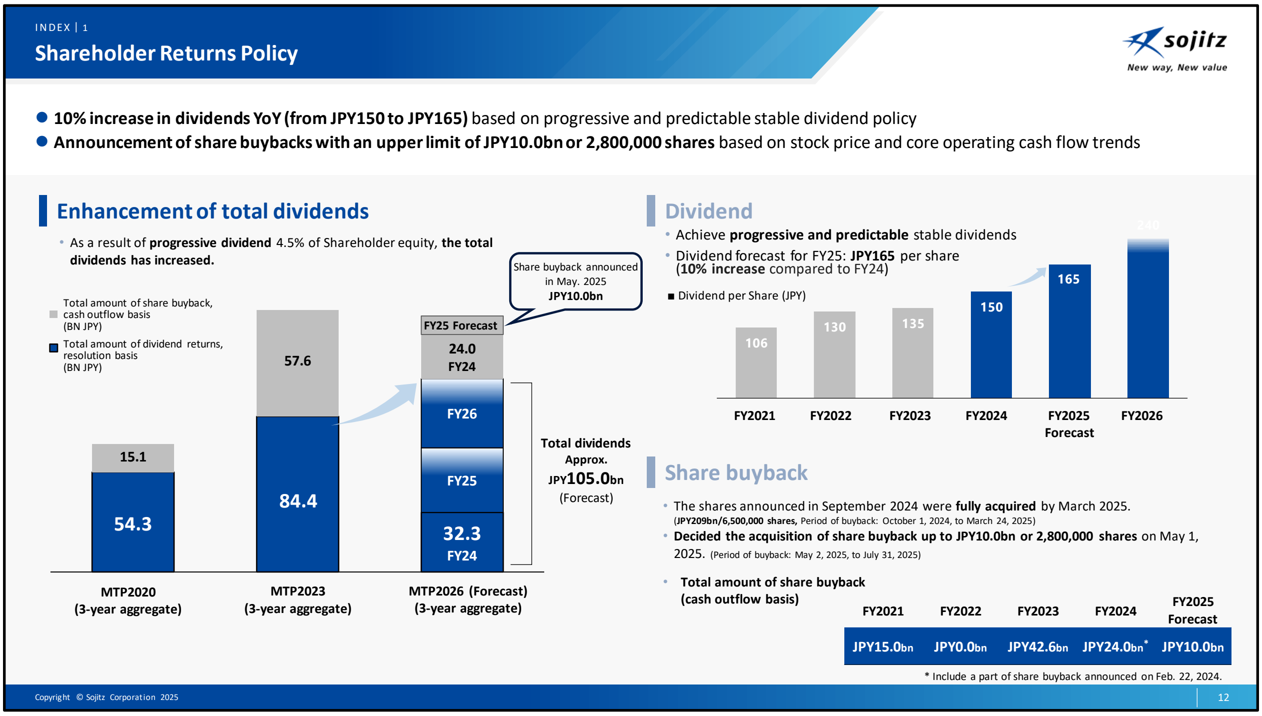
- Build diverse teams of employees who take on new challenges and achieve growth
- Strengthen section managers' ability to maximize the full potential of each individual
- Anticipate volatile environment and flexibly allocate human resources

In simple terms, our most important themes are "strengthening individuals" and developing "organization capable of utilizing individuals." We are working on a change in approach for our human resources and organization.

Strategic Policies for a Change

We aim to enhance our on-site capabilities by improving individual strengths such as autonomous thinking and action through human resource development, and by optimizing human resources through the reallocation of resources to better align our strategy and initiatives. By embedding these efforts, we aim to create an organization where employees can more easily feel a sense of growth and job satisfaction, thereby strengthening the organization and accelerating growth.

With the belief that attractive talent creates attractive businesses, and we are committed to thoroughly strengthening our human resources.



I will explain on shareholder returns.
Shareholder Return Policy in Medium-Term Management Plan 2026
In the cash allocation policy of the Medium-Term Management Plan 2026, we have committed to allocating approximately 30% of the cumulative core operating CF over three years to shareholder returns.

Dividend Policy and Track Record (Enhancement of Total Dividends)
Regarding dividends, we have adopted a shareholder equity DOE of 4.5% from the Medium-Term Management Plan 2026, aiming for a stable and predictable progressive dividend policy. Under this policy, we expect a significant increase in the per-share dividend. For the fiscal year ending March 31, 2026, we plan an annual dividend of 165 yen per share, representing an approximate 10% increase from the previous fiscal year.

**Share Buyback **
Regarding the share buyback announced in September 2024, we completed the acquisition of approximately 6.5 million shares, worth about JPY 20.9 billion, by March of this year. In addition to this, considering the current stock price and our Shareholder Return Policy approximately 30% of core operating CF as stated in the Medium-Term Management Plan 2026, we have decided today to implement an additional share buyback of JPY 10.0 billion.

Outlook
We will continue to grow the core operating CF, which serves as the source of shareholder returns, in order to further expand the returns to our shareholders.

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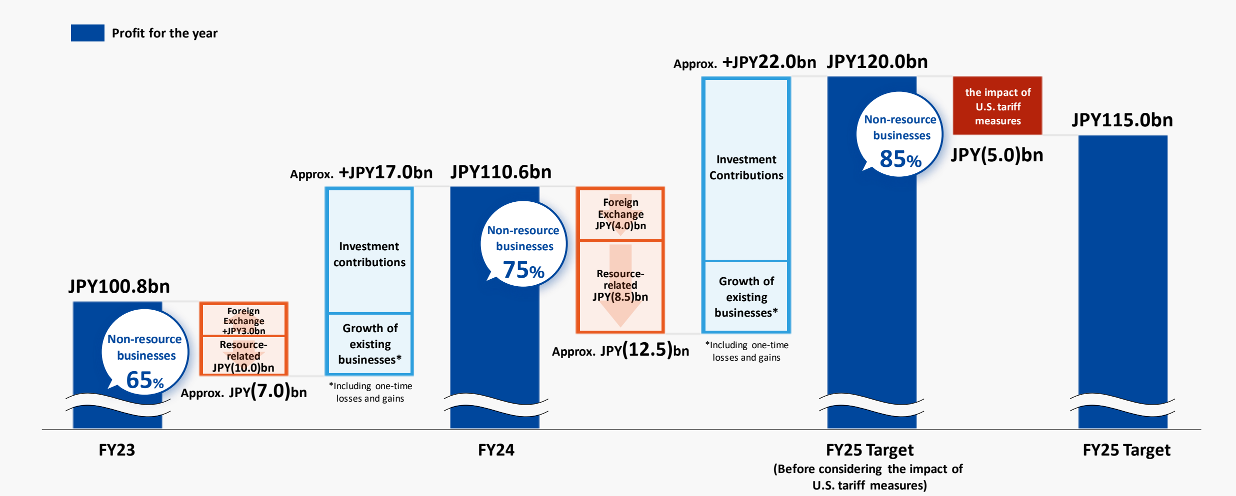
Pathway to Achieving the Profit Target for FY25

- 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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Finally, I will explain the path to achieving the plan for the fiscal year ending March 31, 2026.

Through the realization of the Sojitz Growth Story, we have created numerous revenue-generating clusters of businesses (*Katamari*) primarily in non-resource areas, resulting in a decreased contribution ratio from resource businesses.
As shown here, despite the decline in coal market prices leading to reduced profit from resource businesses in the fiscal year ending March 31, 2025, the growth in profit from non-resource businesses allowed us to exceed our initial plan.
For the fiscal year ending March 31, 2026, we are not considering an increase in resource prices. Even without the benefits of high resource prices, we have already established a stable profit base that can generate over JPY 100.0 billion, primarily from non-resource areas.

This fiscal year, we have factored in a JPY 5.0 billion impact from U.S. tariffs measures into our outlook. Excluding this impact, the situation does not significantly deviate from the assumptions of the Medium-Term Management Plan 2026, and we are steadily progressing towards achieving Medium-Term Management Plan 2026 and the Next Stage.

We will continue to build a stable revenue base that is not affected by market conditions through the realization of the "Sojitz Growth Story," focusing on new investments in non-resource areas and enhancing existing businesses.
This concludes my explanation.

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

Speaker: Makoto Shibuya, CFO

This is Shibuya, the CFO.
I will explain the financial results for the year ended March 31, 2025, and full year forecast of fiscal year ending March 31, 2026.
The overall perspective on the FY2024 results and FY2025 forecast has already been explained by the President, so I will focus on the overview of the PL, BS, CF, progress of new investments, and the status of each segment.

FY24 Summary

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- 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 earinings 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.)

I will explain in a way that does not overlap with the President's explanation.
Net profit for the year was JPY110.6 billion, an increase of JPY9.8 billion YoY, exceeding the full year forecast of JPY110.0 billion.
Core operating CF also increased by JPY26.0 billion YoY, reaching JPY135.2 billion, indicating progress in generating profit accompanied by cash.
ROE and ROA have also improved.
EPS was JPY514 per share. Comparing the average of the previous and current medium-term management plans, we are achieving an annual growth rate of 10%, and we are steadily progressing towards the EPS target of JPY570 per share in Medium-Term Management Plan 2026.

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Summary of Profit or Loss

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(BN JPY)	FY23	FY24	Difference	Main Factors	FY24 Forecast (Feb.4, 2025)	Achieved	FY25 Forecast	Difference
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))

Gross profit increased by JPY20.8 billion YoY, reaching JPY346.8 billion, almost in line with the forecast. The breakdown by segment is shown on page 23.
Although Metals, Mineral Resources & Recycling Division saw a decrease in profit due to the decline in coal prices, Energy Solutions & Healthcare Division and Retail & Consumer Service Division saw profit increases due to contributions from newly consolidated subsidiaries and the expansion of earnings from consolidated subsidiaries invested during the previous medium-term management plan.
Aerospace, Transportation & Infrastructure Division, Chemicals Division, and Consumer Industry & Agriculture Business Division saw profit increases due to the expansion of earnings from existing businesses.
Automotive Division saw profit increases due to contributions from newly consolidated subsidiary.
SG&A expenses increased by JPY28.4 billion YoY. About 60% of this increase is due to the increase in consolidated subsidiaries and the impact of yen depreciation, while the rest is due to increases in personnel expenses, business development expenses, and other inflation impacts.
For other income/expenses, which includes one-time positive and negative impacts, we recorded gains from the partial sale of the marine vessel business, gains from changes in equity due to the public offering of SAKURA internet Inc., and gains from the sale of overseas industrial park in FY2024.
For financial income/costs, although there was a negative impact from rising interest rates, it was not significant. On the other hand, dividend income from general investment destinations, including industrial salt-related business, increased this year, resulting in a net decrease in expenses YoY.
Share of profit (loss) of investments accounted for using the equity method was JPY49.6 billion, an increase YoY.
As a result, consolidated net profit for the year was JPY110.6 billion.
For the FY2025 forecast, we have set a gross profit target of JPY400.0 billion. For net profit, we have incorporated a negative impact of JPY5.0 billion due to mutual tariffs between the U.S. and other countries, resulting in a forecast of 115.0 billion.
Please refer to page 13, where the President explained the image of the FY2023 and FY2024 results, as well as FY2025 forecasts.

Summary of Balance Sheet

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(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)

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As you can see, total assets increased by about JPY200.0 billion compared to the end of the previous fiscal year. The main reasons for this increase are the increase in working capital in retail and aircraft-related businesses and the acquisition of new consolidated subsidiaries.
Total liabilities increased by about JPY150.0 billion compared to the end of the previous fiscal year. This increase is mainly due to the increase in raising debt to match the increase in working capital, although there was a decrease due to the reaction to the increase in operating liabilities at the end of the previous year, which was a holiday.
Equity increased by JPY44.9 billion compared to the end of the previous fiscal year, reaching JPY969.0 billion, despite the decrease due to the share buyback and the dividend payments.

Financial Summary

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(BN JPY)	Mar. 31, 2024	Mar. 31, 2025	Difference	FY24 Forecast (Feb.4, 2025)	FY25 Forcast	Difference
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.

This page shows the main financial indicators for FY2024 and the forecast for the end of FY2025.
The financial indicators at the end of FY2024 landed as expected for each item.
The forecast for the end of FY2025 assumes total assets of JPY3.3 trillion and equity of JPY1.02 trillion. ROE, ROA, and equity ratio are expected to be at the same level as FY2024.

Summary of Cash Flow

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(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

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

*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.)

Cash flow from operating activities increased by JPY26.0 billion YoY, reaching JPY135.2 billion, but due to the increase in working capital, it resulted in an expenditure of JPY16.7 billion.
The increase in working capital was mainly due to expenditures in retail and aircraft-related businesses.
Cash flow from investing activities resulted in an expenditure of JPY94.1 billion due to new investments, resulting in free cash flow of JPY110.8 billion in expenditure.
Core cash flow is being managed within the cash flow management policy of the Medium-Term Management Plan 2026.

Cash Flow Management

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- 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	(709.5)	(600.0)	(103.0)	(120.0)	86%	(200.0)
	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
*3 "**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.)

Page 20 organizes the cash flow management plan in Medium-Term Management Plan 2026, the results for FY2024, and the forecast for FY2025 into cash-in and cash-out items.
In FY2024, there was a delay in the execution timing of new investment expenditures and asset replacement compared to the initial forecast, but there is no change in the cumulative forecast for the three years of the Medium-Term Management Plan 2026.

FY24 Investments and Asset Replacement

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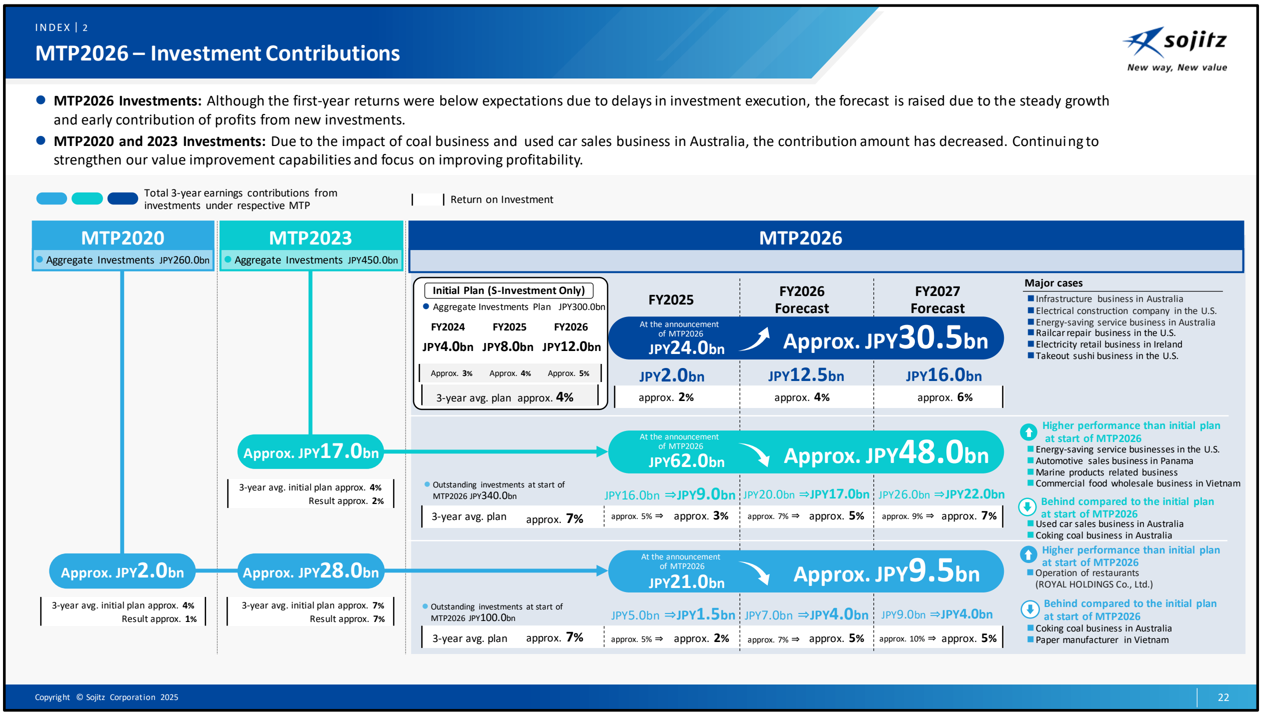
Total Investments	JPY103.0bn		
Major Cases	Essential infrastructure	JPY66.0bn	● Railcar repair business and railcar leasing business in the U.S. ● Energy-saving service businesses in the U.S. and Australia ● Off-shore wind power generation business in Taiwan ● Electricity retail business in Ireland ● 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.

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

Page 21 shows the breakdown of new investments and asset replacements for FY2024.



The returns from Medium-Term Management Plan 2020 investments and Medium-Term Management Plan 2023 investments in FY2024 did not achieve the expected profit contribution due to the decline in market conditions and sales volume in the coking coal business in Australia, the delayed recovery of the used car business in Australia, and the deviation from the plan in the paper making business in Vietnam. Unfortunately, this trend is expected to continue during the Medium-Term Management Plan 2026 period, and the expected profit amount has been revised downwards.
For new investments in Medium-Term Management Plan 2026, the profit contribution amount is below expectations due to the slight delay in investment execution in FY2024.

On the other hand, the returns from the approximately JPY300.0 billion worth of businesses already invested in and those planned for investment under the Medium-Term Management Plan 2026 are expected to contribute more significantly to earnings from the fiscal year ending March 2026 onwards. This expectation is based on the current status of these businesses and the anticipated earlier profit contributions from large-scale investments, suggesting a greater earnings contribution than the returns initially projected for the JPY300.0 billion S investments at the time of formulating the Medium-Term Management Plan 2026.We aim to cover any shortfalls and realize an upside in overall revenue through these excess returns and the returns from additional investments.

Summary of Gross Profit by Segment

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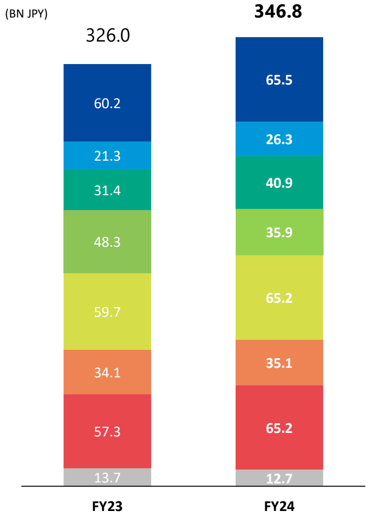

(BN JPY)

	FY23	FY24	Difference	FY24 Forecast (Oct. 30, 2024)	Achieved
Automotive	60.2	**65.5**	+5.3	**69.0**	**95%**
Aerospace, Transportation & Infrastructure	21.3	**26.3**	+5.0	**25.0**	**105%**
Energy Solutions & Healthcare	31.4	**40.9**	+9.5	**43.0**	**95%**
Metals, Mineral Resources & Recycling	48.3	**35.9**	(12.4)	**35.0**	**103%**
Chemicals	59.7	**65.2**	+5.5	**63.0**	**103%**
Consumer Industry & Agriculture Business	34.1	**35.1**	+1.0	**40.0**	**88%**
Retail & Consumer Service	57.3	**65.2**	+7.9	**65.0**	**100%**
Others	13.7	**12.7**	(1.0)	**10.0**	**127%**
Total	326.0	**346.8**	+20.8	**350.0**	**99%**

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

Pages 23 to 26 cover the status of each segment.
I will explain based on net profit for the year.

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Summary of Profit by Segment

(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.

Automotive Division saw profit contributions from the automobile sales business in Panama, but the delayed recovery of the used car sales business in Australia and the decrease in sales volume in the U.S. impacted, resulting in a decrease in profit. Even compared to the recent forecast of JPY3.0 billion, the recovery from struggling businesses was insufficient, resulting in a shortfall.

Aerospace, Transportation & Infrastructure Division saw an increase in profit due to the increase in defense-, aircraft-,and business jet-related transactions, as well as profits from the sale of overseas industrial park and partial sale of the marine vessel business, exceeding the recent forecast.

Energy Solutions & Healthcare Division saw an increase in profit due to the expansion of earnings from energy-saving service businesses and the increased profit contribution from LNG business company, significantly exceeding the recent forecast.

Metals, Mineral Resources & Recycling Division saw a decrease in profit due to the decline in market conditions and sales volume in the coal business.

Chemicals Division saw an increase in profit due to the rebound from one-time losses in the previous fiscal year, the increase in trade handling volume in overseas subsidiary, and dividend income from industrial salt-related business, exceeding the recent forecast.

Consumer Industry & Agriculture Business Division saw an increase in profit in the overseas fertilizer businesses, but a decrease in profit due to the weak performance and impairment of the paper business in Vietnam, resulting in a shortfall compared to the recent forecast.

Retail & Consumer Service Division saw a decrease in profit due to the rebound from negative goodwill and profits from the sale of domestic shopping mall recorded in the previous fiscal year, despite the profit contribution from the commercial food wholesale business in Vietnam, and the steady progress of the marine product businesses and domestic retail businesses, achieving the recent forecast.

FY25 Forecast Gross Profit and Profit for the Year by Segment

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(BN JPY)	Gross Profit FY24	Gross Profit FY25 Forecast	Profit for the Year FY24	Profit for the Year FY25 Forecast	Outlook
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**	

Next, I will explain the forecast for FY2025.
First, the overall perspective is that, as explained earlier, the forecast for FY2025 is JPY115.0 billion, incorporating a negative impact of JPY5.0 billion due to mutual tariffs between the U.S. and other countries, with a base of JPY120.0 billion. This provision is incorporated in "Others."
Metals, Mineral Resources & Recycling Division is expected to see a decrease in profit based on the current market conditions, while other segments are expected to see profit contributions similar to the previous fiscal year or more, and Automotive Division is expected to see profit contributions from the recovery of struggling businesses and new investments.
I will briefly explain each segment.
Automotive Division is expected to see an increase in profit based on the conservative assumption of the recovery speed of the used car business in Australia, escaping the deficit for the full year, and profit contributions from new investment projects nearing closing. We will closely monitor the impact of tariffs on the North American businesses in this segment.
Aerospace, Transportation & Infrastructure Division is expected to see a rebound from one-time profits in the previous fiscal year, but the inventory impairment of aircrafts parts-out that negatively impacted earnings has been completed, and we expect profit contributions similar to the previous fiscal year, incorporating the increase in defense-related and aircraft-related transactions.
Energy Solutions & Healthcare Division is expected to see a decrease in profit in the LNG business company, but we expect steady profit contributions from existing energy-saving service businesses and new investment projects, similar to the previous fiscal year.
Metals, Mineral Resources & Recycling Division is expected to see a decrease in profit based on the current market conditions, production costs, and sales volume, which are not expected to see significant improvement.
Chemicals Division is expected to see profit contributions from the expansion of existing businesses and new business areas.
Consumer Industry & Agriculture Business Division is expected to see an increase in profit due to the steady profit contributions from the overseas fertilizer businesses and the rebound from one-time losses in the previous fiscal year.
Retail & Consumer Service Division is expected to see steady profit contributions from the domestic retail businesses and the expansion of earnings from the marine product businesses and domestic food business. We also hope for profit improvements due to the recovery of consumption in Vietnam, but we need to monitor the impact of U.S. tariffs on domestic demand in Vietnam.

Cash Return on Investment Capital (CROIC) by Segment

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	MTP2023				MTP2026			
	FY21	FY22	FY23	MTP2023 3-year avg.	FY24	Value Creation Targets	Analysis towards value creation targets under MTP2026	Next Stage
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.

This page shows the progress of segment-based cash return-based ROIC (CROIC).
In Medium-Term Management Plan 2026, we aim to achieve ROE of 15% in the Next Stage, and we have set the CROIC targets for each segment as value creation targets during the current medium-term management plan period. There are differences in the numbers depending on the current situation and business model of each segment, but we have included analyses aimed at achieving the targets, so please refer to them.
Energy Solutions & Healthcare Division and Retail & Consumer Service Division, which have accumulated new investments in recent years, have lower CROIC results.
Due to the nature of the business Energy Solutions & Healthcare Division has been engaged in, the divisions CROIC has been structurally low. But the energy-saving service businesses we have recently been investing in are high-CROIC businesses in terms of business model, and we see an improving trend. We aim to achieve the targets by speeding up the change of the business model based on asset replacement.
Retail & Consumer Service Division is steadily improving CROIC due to the expansion of earnings from the marine product businesses and domestic retail businesses invested in the past. We aim to achieve the target by early improvement or replacement of low-profit businesses within the segment.

Commodity Prices, Foreign Exchange, and Interest Rate

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	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.

Page 27 shows the market conditions, exchange rates, and interest rates assumptions.
The exchange rate assumption for FY2025 is JPY145 per US$. The current exchange rate is moving towards yen appreciation, but if the yen appreciates, it will have a negative impact on our consolidated net profit for the period/year due to the conversion when consolidating overseas business companies.
The impact on consolidated net profit for the period and year for a JPY1 change in the US$ exchange rate is JPY0.3 billion per year.
Other assumptions, such as coking coal, are as stated.
As usual, detailed information on segments and supplementary data are attached in the following materials, so please refer to them.
This concludes my explanation.

Evaluation by Society

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ESG Evaluation

The 1st Place in General Trading Firms
Top 1%
S&P Global Corporate Sustainability Assessment (CSA) Score 2024

Leadership "A- score"
CDP
DISCLOSURE INSIGHT ACTION

The 2nd Time
DX Stocks 2025
Digital Transformation

From 2010
Sojitz was awarded Platinum Kurumin Plus certification

The 8th time
NADESHIKO BRAND 2025

The 3rd Time
2025
健康経営銘柄
KENKO Investment for Health

The 6th Time
Health and productivity Stock Selection granted to top enterprises, Third Consecutive Year
2025
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
Internet IR Excellence Award 2024
Daiwa Investor Relations

3 consecutive years
Internet IR Sustainability Excellence Award 2024
Daiwa Investor Relations