

Consolidated Financial Results

for the Year Ended March 31, 2025 (IFRS)

May 1, 2025

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

Listed stock exchange: Prime section of Tokyo

Security code: 2768

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Scheduled date of Ordinary General Shareholder's Meeting: June 18, 2025

Scheduled filing date of financial report : June 16, 2025

Scheduled date of delivery of dividends : June 2, 2025

Supplementary materials for the quarterly financial results: Yes

Investor conference for the quarterly financial results: Yes (for analysts and institutional investors)

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)**(1) Consolidated Operating Results**

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

	Revenue		Profit before tax		Profit for the year		Profit attributable to owners of the Company		Total comprehensive income for the year	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended March 31, 2025	2,509,714	3.9	135,300	7.8	114,199	10.8	110,636	9.8	106,443	(38.6)
March 31, 2024	2,414,649	(2.6)	125,498	(19.1)	103,060	(11.0)	100,765	(9.4)	173,283	18.8

	Basic earnings per share	Diluted earnings per share	Profit ratio to equity attributable to owners of the Company	Profit before tax ratio to total assets
	Yen	Yen	%	%
For the year ended March 31, 2025	513.74	513.74	11.7	4.5
March 31, 2024	450.97	450.97	11.4	4.5

(Reference) : Share of profit (loss) of investments accounted for using the equity method.

March 31, 2025 : 49,627 millions of yen March 31, 2024 : 43,615 millions of yen

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

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company ratio	Total equity per share attributable to owners of the Company
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	3,087,252	1,007,616	968,956	31.4	4,595.93
March 31, 2024	2,886,873	955,627	924,076	32.0	4,238.81

(3) Consolidated Statement of Cash Flows

	Operating activities	Investing activities	Financing activities	Cash & cash equivalents at the end of the year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the year ended March 31, 2025	(16,688)	(94,106)	(106,388)	192,299
March 31, 2024	112,187	12,429	(186,523)	196,275

2. Cash Dividends

	Cash dividend per share					Total amount of cash dividends (annual)	Consolidated payout ratio	Dividend on total equity attributable to owners of the company (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
For the year ended March 31, 2024	—	65.00	—	70.00	135.00	29,761	29.9	3.4
March 31, 2025	—	75.00	—	75.00	150.00	32,310	29.2	3.4
March 31, 2026 (forecast)	—	82.50	—	82.50	165.00		29.9	

Note1: Changes in cash dividend forecast: No

Note2: At its Board of Directors meeting held today, our company resolved Cash Dividends (Year-End Dividend for the Fiscal Year Ended March 2025 and Interim Dividend for the Fiscal Year Ending March 2026). For details, please refer to "Notice Concerning Cash Dividends (Year-End Dividend for the Fiscal Year Ended March 2025 and Interim Dividend for the Fiscal Year Ending March 2026)" announced today. Please refer to the press release.

Note3: At its Board of Directors meeting held today, plans to acquire shares of treasury stock were approved. The forecast for the consolidated payout ratio for the year ending March 31, 2026, has been calculated with consideration for the approved plans to acquire shares of treasury stock. For details, please refer to "Notice Regarding Share Repurchase of Treasury Stock" announced today. Please refer to the press release.

3. Consolidated Earnings Forecast for the Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

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

	Profit attributable to owners of the Company		Basic earnings per share
	Millions of yen	%	Yen
For the year ending March 31, 2026 Full-year	115,000	3.9	551.23

Note1: Basic earnings per share is calculated based on profit attributable to owners of the Company.

Note2: At its Board of Directors meeting held today, plans to acquire shares of treasury stock were approved. The forecast for basic earnings per share for the year ending March 31, 2026, has been calculated with consideration for the approved plans to acquire shares of treasury stock. For details, please refer to "Notice Regarding Share Repurchase of Treasury Stock" announced today. Please refer to the press release.

4. Others

- (1) Changes in major subsidiaries during the period: No
- (2) Accounting policy changes and accounting estimate changes
1. Changes in accounting policies required by IFRS: No
 2. Changes due to other reasons: No
 3. Accounting estimate change: No
- (3) Number of issued shares at the end of the periods (Common Stock):
1. Number of issued shares at the end of the periods (including treasury stock):
As of March 31, 2025: 225,000,000 As of March 31, 2024: 225,000,000
 2. Number of treasury stock at the end of the periods:
As of March 31, 2025: 14,170,715 As of March 31, 2024: 6,996,191
 3. Average number of outstanding shares during the periods:
For the year ended March 31, 2025: 215,354,144
For the year ended March 31, 2024: 223,441,431

Note 1: For information on the number of shares used to calculate consolidated earnings per share, please refer to “(7) Note to Consolidated Financial Statements (Per share information)” under “5. Consolidated Financial Statements” of this document.

Note 2: The above figures for treasury shares do not include shares held as part of mutual holdings with investments accounted for using the equity method.

Note 3: The Company established the Executive Compensation Board Incentive Plan Trust. The trust account associated with this trust holds shares of the Company's stock, which are treated as treasury stock; 1,320,504 shares in the fiscal year ended March 31, 2025, and 886,140 shares in the fiscal year ended March 31, 2024.

(Reference) Non-consolidated Financial Results

Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Non-consolidated Operating Results

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

	Revenue		Operating profit		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended March 31, 2025	627,625	10.4	(9,088)	—	68,656	(11.0)	72,993	(9.8)
March 31, 2024	568,742	(25.5)	(8,650)	—	77,155	(16.0)	80,888	(1.3)

	Earnings per share	Diluted earnings per share
	Yen	Yen
For the year ended March 31, 2025	338.94	—
March 31, 2024	362.01	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
For the year ended March 31, 2025	1,845,911	505,807	27.4	2,399.13
March 31, 2024	1,688,744	493,734	29.2	2,264.80

(Reference) Total equity: As of March 31, 2025: 505,807 million yen; As of March 31, 2024: 493,734 million yen

* This summary of consolidated financial results is not subject to audits by certified public accountants or the accounting auditor.

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

- This document contains forward-looking statements based on information available to the Company at the time of disclosure and certain assumptions that management believes to be reasonable. The Company makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by forward-looking statements due to various factors, including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. For the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to “1. Overview of Fiscal Year 2024 (April 1, 2024 – March 31, 2025) (4) Consolidated Earnings Forecast” of this document.
- Supplementary materials on financial results can be found on the Company's website. The Company will hold an IR meeting on financial results for analysts and institutional investors on May 1, 2025. Contents (materials and a video) of the meeting and a condensed transcript of the Q&A session will be posted on the Company's website immediately after the meeting.

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1. Analysis of Business Results

(1) Overview of Fiscal Year 2024 (April 1, 2024 – March 31, 2025)

Economic Environment

In the year ended March 31, 2025, central banks around the world, except Japan, began to shift from monetary tightening to easing. Meanwhile, geopolitical uncertainties have increased due to factors such as the prolonged Russian invasion of Ukraine, the continued unpredictability in the Middle East, the economic slowdown in China, and, since January 2025, policy changes under the new U.S. administration.

Looking at the regions in which our Group does business, in the United States, the Federal Reserve Board (FRB) implemented three interest rate cuts totaling 1.0% between September and December 2024, bringing the policy interest rate range to 4.25–4.50%. While consumption and employment remain strong, the economic outlook has become increasingly uncertain due to policy changes by the new administration, including tariff policies.

In the EU economic area, personal consumption has remained resilient, but the prolonged slump in the manufacturing sector has kept growth low. In March 2025, the European Central Bank (ECB) lowered interest rates for the fifth consecutive meeting in response to easing inflationary pressures and weaker economic indicators, bringing the policy interest rate to 2.65%.

In China, although sluggish domestic demand and the stagnant real estate market remain key challenges, real GDP growth for January–December 2024 reached around +5.0%, the government's target, supported by monetary easing measures implemented in the second half of the year. Meanwhile, trade friction between the U.S. and China appears to be intensifying, making the outlook uncertain.

In Vietnam, exports to the United States and other countries drove economic growth, resulting in a significant year-on-year increase of +7.09% in real GDP growth for January–December 2024. While exports continue to show an upward trend in early 2025, there are concerns about the potential impact of protectionist policies under the new U.S. administration.

In India, the economy has remained solid, supported by strong private consumption and exports. The current inflation rate remains within the central bank's target range of 2–6%. In February 2025, the central bank lowered the policy interest rate from 6.5% to 6.25% for the first time in about five years, signaling its intention to support economic growth.

In Japan, the Bank of Japan raised interest rates again in January 2025, following a previous hike in July 2024, bringing the policy rate to around 0.5%. While the domestic economy is recovering moderately, the potential impact of policy changes under the new U.S. administration needs to be closely monitored.

Financial Performance

Sojitz Corporation's consolidated business results for the year ended March 31, 2025, are presented below.

Revenue	Revenue was up 3.9% year-on-year to ¥2,509,714 million due to increased revenue in the Energy Solutions & Healthcare Division as a result of the acquisition of a U.S. electrical equipment construction company and increased transactions at a U.S. energy-saving services company, as well as increased revenue in the Automotive Division following the previous fiscal year's acquisitions of an automobile sales company in Panama.
Gross profit	Gross profit increased ¥20,838 million year-on-year to ¥346,793 million, due to increased profit in the Energy Solutions & Healthcare Division as a result of increased transactions at a U.S. energy-saving services company and the acquisition of a U.S. electrical equipment construction company; and in the Retail & Consumer Service Division as a result of the previous fiscal year's acquisition of a commercial food wholesale business company in Vietnam and improved profit margins at a processing and sale of frozen tuna company.
Profit before tax	Profit before tax was up ¥9,802 million year-on-year to ¥135,300 million, reflecting higher gross profit and an increase in other income (expenses) related to asset replacements.
Profit for the year	After deducting income tax expenses of ¥21,101 million from profit before tax of ¥135,300 million, profit for the year amounted to ¥114,199 million, up ¥11,139 million year-on-year. Profit for the year (attributable to owners of the Company) increased ¥9,871 million year-on-year to ¥110,636 million.
Total comprehensive income for the year	Total comprehensive income for the year of ¥106,443 million was recorded, down ¥66,840 million year-on-year, due to a decrease in financial assets measured at FVTOCI and foreign currency translation differences for foreign operations. Total comprehensive income for the year (attributable to owners of the Company) was ¥103,239 million, a decrease of ¥65,078 million year-on-year.

(In Millions of Yen)

	Fiscal Year 2024 Results (A)	Fiscal Year 2023 Results (B)	Difference (A)-(B)	Percentage change (%)
Revenue	2,509,714	2,414,649	95,065	3.9
Gross profit	346,793	325,955	20,838	6.4
Profit before tax	<u>135,300</u>	125,498	<u>9,802</u>	7.8
Profit for the year	<u>114,199</u>	103,060	<u>11,139</u>	10.8
Profit for the year attributable to owners of the Company	<u>110,636</u>	100,765	<u>9,871</u>	9.8
Total comprehensive income for the year	<u>106,443</u>	173,283	(66,840)	(38.6)

Results for the year ended March 31, 2025, are summarized by segment below.

Effective April 1, 2024, the Company has changed the classification method for certain reportable segments, as described in (7) Segment Information under Notes to Consolidated Financial Statements.

(In Millions of Yen)

Segment	Fiscal Year 2024 Results (A)	Fiscal Year 2023 Results (B)	Difference (A)-(B)	Main factors of change
Automotive	1,571	2,281	(710)	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	12,321	6,086	6,235	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	<u>22,447</u>	14,020	<u>8,427</u>	Higher profit due to increases in earnings from energy-saving service businesses and a LNG operating company.
Metals, Mineral Resources & Recycling	29,186	43,492	(14,306)	Profit decreased due to declines in market prices and sales volume in coal business.
Chemicals	20,049	14,773	5,276	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	6,406	7,464	(1,058)	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	11,448	13,108	(1,660)	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.

(2) Financial Position

Consolidated Balance Sheet

Total assets as of March 31, 2025, were ¥3,087,252 million, up ¥200,379 million from March 31, 2024, due to factors including new acquisitions of consolidated subsidiaries.

Total liabilities as of March 31, 2025, amounted to ¥2,079,636 million, up ¥148,391 million from March 31, 2024, due to factors including an increase in interest-bearing liabilities resulting from new borrowings.

Total equity attributable to owners of the Company was ¥968,956 million as of March 31, 2024, up ¥44,880 million from March 31, 2024. This increase was due to the accumulation of profit for the year (attributable to owners of the Company), despite the payment of dividends and purchase of treasury stock.

Consequently, as of March 31, 2025, the current ratio was 159.8%, the long-term debt ratio was 81.6%, and the equity ratio was 31.4%. Net interest-bearing liabilities (total interest-bearing liabilities less cash and cash equivalents and time deposits) totaled ¥887,290 million as of March 31, 2025, up ¥190,000 million from March 31, 2024. This resulted in the Company's net debt equity ratio equaling 0.92 times as of March 31, 2025.

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

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

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz has long-term commitment line agreements totaling ¥100.0 billion (unused) and US\$2.575 billion (of which US\$1.154 billion has been used).

(3) Consolidated Cash Flows

For the year ended March 31, 2025, net cash used in operating activities was ¥16,688 million, net cash used in investing activities was ¥94,106 million, and net cash provided by financing activities was ¥106,388 million. Sojitz ended the period with cash and cash equivalents of ¥192,299 million, reflecting the effect of exchange rate changes on cash and cash equivalents.

(Cash flows from operating activities)

Net cash used in operating activities amounted to ¥16,688 million, an increase in outflows of ¥128,875 million year-on-year, as a result of increased temporary working capital, despite business earnings and dividends received.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥94,106 million, an increase in outflows of ¥106,535 million year-on-year, mainly due to investment in a U.S. electrical equipment construction company and acquisition of property, plant, and equipment.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥106,388 million, up ¥292,911 million year-on-year, mainly as a result of procurement through borrowings despite payment of dividends and purchase of treasury stock.

(4) Consolidated Earnings Forecast

Current forecast for the year ending March 31, 2026, is as follows:

Gross profit	¥400 billion
Profit before tax	¥145 billion
Profit for the year	¥120 billion
Profit for the year (Attributable to owners of the Company)	¥115 billion

The above forecast assumes a yen/dollar rate of ¥145/US\$.

*Caution regarding Forward-looking Statements

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

(5) Dividend Policy and Fiscal 2024-25 Dividends

Sojitz's basic dividend policy and top management priority is to pay stable dividends to shareholders on an ongoing basis, and to commit to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing earnings.

Based on the basic dividend policy, under the Medium-Term Management Plan 2026, approximately 30% of the Core operating cash flows (*1) over the cumulative three-year period of the plan will be allocated to shareholder returns. In addition, the plan sets a progressive dividend policy based on a shareholder's equity DOE (*2) of 4.5%.

(*1) Core operating cash flow: Cash flow after deducting changes in working capital from operating cash flows calculated for accounting purposes

(*2) Shareholder's equity DOE: Dividend paid / Shareholder's equity

(*3) Shareholder's equity: After deducting other components of equity from total equity at the end of the previous fiscal year.

• Year-End Dividend

The year-end dividend for the year ended March 31, 2025, was decided as follows based on a comprehensive evaluation of business results, total equity, and other factors.

1) Type of property to be distributed as dividends

Cash

2) Total value of dividend distribution and its allocation among shareholders

¥75 per share of Sojitz common stock, ¥15,911 million in total

For the year ended March 31, 2025, Sojitz will issue annual dividend payments of ¥150 per share, when including the interim dividend of ¥75 per share made on December 2, 2024. This will make for total dividend payments of ¥32,310 million.

3) Effective date of dividends from surplus

June 2, 2025

• FY2025 Dividends

The Company's Articles of Incorporation provide that, pursuant to Article 459, Paragraph 1 of the Companies Act, dividends from surplus and other matters may be determined by resolution of the Board of Directors.

At a meeting of the Board of Directors held on May 1, 2025, the Company resolved that the interim dividend for the fiscal year ending March 31, 2026, will be ¥82.50 per share for common shares outstanding as of September 30, 2025, the record date for the dividend. The total amount of the interim dividend is expected to be ¥17,271 million (effective date: December 1, 2025).

For details, please refer to the "Notice Concerning Cash Dividends (Year-End Dividend for the Fiscal Year Ended March 2025 and Interim Dividend for the Fiscal Year Ending March 2026)" announced Today.

Note: At its Board of Directors meeting held today, plans to acquire shares of treasury stock were approved.

For details, please refer to "Notice Regarding Share Repurchase of Treasury Stock" announced today.

Please refer to the press release.

2. Group Business Operations

Sojitz Group is engaged in a wide range of businesses on a global basis as a general trading company. Our main businesses are trading, import, and export of products, domestic and overseas manufacture and sale of a diverse array of products, provision of services in Japan and overseas, planning and organizing of various projects, investment in diversified business areas, and financial activities.

The Group consists of 469 consolidated subsidiaries and equity method associates, including 346 consolidated subsidiaries and 123 equity method associates. (Of these, the Company directly performs consolidation accounting for a total of 247 companies, consisting of 175 consolidated subsidiaries and 72 equity method associates.)

Effective April 1, 2024, the Company reorganized its Aerospace & Transportation Project and Infrastructure & Healthcare segments and changed its reportable segment classification to Aerospace, Transportation & Infrastructure, Energy Solutions & Healthcare, and Others.

The following table lists our products, services, and main subsidiaries and affiliates by industry segment.

As of March 31, 2025		
Segment	Main products and services	Main subsidiaries and associates (Main business; Status within consolidated group)
Automotive Number of consolidated subsidiaries : 47 Number of equity method associates : 5	Trading of completed automobiles; Assembly and wholesales operations; Retail sales operations; Quality inspection operations; Financing; Sales and service operations incorporating digital technologies	<ul style="list-style-type: none"> - Sojitz Auto Group Japan Inc. (automobile retail sales; Subsidiary) - Albert Automobile Holdings Pty Ltd (sales business of used cars in Australia; Subsidiary) - Sojitz de Puerto Rico Corporation (import and sales of automobiles in Puerto Rico; Subsidiary) - SILABA MOTORS, S.A. (import and sales of automobiles in Panama; Subsidiary)
Aerospace, Transportation & Infrastructure Number of consolidated subsidiaries : 39 Number of equity method associates : 14	Aero business (commercial aircraft, defense and related equipment agency and sales, business jets, used aircraft and part-out business); Transportation and social infrastructure projects (transportation projects, airport, port, and other social infrastructure projects); Industrial and urban infrastructure (industrial park, housing, office, smart cities, data center); Marine business (new building, second-hand ships, purchase and charter of new and used vessels, ship chartering, ship owning)	<ul style="list-style-type: none"> - Sojitz Aerospace Corporation (import, export and sale of aero-related and defense-related equipment; Subsidiary) - Japcon Inc. (jet sales, aircraft operation management, maintenance and air transportation; Subsidiary) - Phenix Jet International, LLC (management, charter Service; Subsidiary) - Long Duc Investment Co., Ltd. (Industrial and urban infrastructure; Subsidiary) - PT. Puradelta Lestari Tbk (Industrial and urban infrastructure; Equity method associate)
Energy Solutions & Healthcare Number of consolidated subsidiaries : 73 Number of equity method associates : 33	Renewable energy business (IPP infrastructure investment, electricity retail, related service project); Gas-fired power plant (IPP/IWPP infrastructure investment); Energy conservation business; Energy (Oil and gas, LNG business); Nuclear power related business (nuclear fuels and related equipment); ICT infrastructure projects (telecommunications tower); Healthcare project (hospital PPP, public healthcare, medical-related service, healthcare new technology); Industrial Machinery; Bearings; Automobile and motorcycle parts; Automotive Process; Marine business; Power, energy and plant business	<ul style="list-style-type: none"> - Sojitz Machinery Corporation (general industrial machinery, bearing, automobile and motorcycle components, sales and purchase of marine equipments ; Subsidiary) - Starwind Offshore GmbH (loan in ocean wind power generation business; Subsidiary) - Sojitz Global Investment B.V. (investment in power generation projects; Subsidiary) - Ellis Air Group Pty Ltd. (energy conservation business; Subsidiary) - CLIMATECH GROUP HOLDINGS PTY LTD (energy conservation business; Subsidiary) - Sojitz Mirai Power Corporation (domestic solar power business, power plant management and operations; Subsidiary) - Sojitz Hospital PPP Investment B.V. (investment in hospital PPP business; Subsidiary) - SOJITZ HEALTHCARE AUSTRALIA PTY LTD. (investment in hospital PPP business; Subsidiary) - Qualitas Medical Limited (clinic Chains; Equity method associate) - LNG Japan Corporation (LNG business and related investments and loans; Equity method associate)
Metals, Mineral Resources & Recycling Number of consolidated subsidiaries : 20 Number of equity method associates : 12	Coal; Iron ore; Ferroalloys (nickel, chromium, Niobium), Ores; Alumina; Aluminum; Copper; Precious metals; Ceramics and minerals; Coke; Carbon products; Steel-related business; Resource recycling business	<ul style="list-style-type: none"> - Sojitz Ject Corporation (trading in coke, carbon products and various minerals; Subsidiary) - Sojitz Development Pty Ltd. (investment in coal mines; Subsidiary) - Sojitz Resources (Australia) Pty. Ltd. (production of alumina; Subsidiary) - Metal One Corporation (import, export, and sale of, and domestic and foreign trading in, steel- related products; Equity method associate) - Japan Alumina Associates (Australia) Pty Ltd (production of alumina; Equity method associate)
Chemicals Number of consolidated subsidiaries : 19 Number of equity method associates : 9	Organic chemicals; Inorganic chemicals; Functional chemicals; Fine chemicals; Industrial salt; Healthcare and natural products; Rare earths; Commodity resins; Advanced resins; Environmentally friendly resins; Packaging materials for industry and foodstuffs; Advanced film; Plastic molding machines; Other plastic products; Electronics materials including liquid crystals, electrolytic copper foil, printed circuit board electronics materials; Fiber materials and products for use in industrial supplies	<ul style="list-style-type: none"> - Sojitz Pla-Net Corporation (trading and sale of plastics raw materials and products; Subsidiary) - Pla Matels Corporation (trading and sale of plastics raw materials and products; Subsidiary) - P.T. Kaltim Methanol Industri (manufacture and sale of methanol; Subsidiary)

<p>Consumer Industry & Agriculture Business</p> <p>Number of consolidated subsidiaries : 24 Number of equity method associates : 16</p>	<p>Grains; Wheat flour; Oil stuff; Feed materials; Confectionery; Raw ingredients for confectionery; Other foodstuffs and raw ingredients; Compound chemical fertilizers; Construction materials; Imported timber; Timber products such as lumber, Plywood and laminated lumber; Housing materials; Manufacture and sale of wood chips; Papermaking; Decarbonization(biomass, carbon credit); Agriculture; Regional revitalization</p>	<p>- Sojitz Building Materials Corporation (sale of construction materials, construction planning, research, design, supervision and contracting; Subsidiary)</p> <p>- Thai Central Chemical Public Co., Ltd (manufacture and sale of compound chemical fertilizers; sale of imported fertilizer products; Subsidiary)</p> <p>- Saigon Paper Corporation (manufacture and sale of household and industrial paper and other paper products; Subsidiary)</p> <p>- Atlas Fertilizer Corporation (manufacture and sale of compound chemical fertilizers; sale of imported fertilizer products; Subsidiary)</p>
<p>Retail & Consumer Service</p> <p>Number of consolidated subsidiaries : 33 Number of equity method associates : 24</p>	<p>Food and consumer goods distribution businesses; Convenience store business; Food service business; Shopping center management; Real estate development; Consignment sales; Rent; Administration and management businesses (housing, office, etc.); Sugar; Saccharified products; Wheat flour; Grain; Oils and fats; Starch flour; Dairy products; Crop processors and indigent; Livestock products and livestock-related processed products; Processed marine products and marine products; Other foodstuffs and raw ingredients; Imported tobacco; Cotton and synthetic fabrics; Knitted fabrics and products; Clothing; Bedclothes and home fashion-related products; General commodities; Medical materials</p>	<p>- Sojitz Foods Corporation (sale of sugar, dairy products, farmed and marine products, processed foods, and other foodstuffs; Subsidiary)</p> <p>- The Marine Foods Corporation (manufacture and sale of processed marine food products, import and sale of marine product raw materials; Subsidiary)</p> <p>- TRY Inc. (sale and processing of tuna; Subsidiary)</p> <p>- DaiTanViet Joint Stock Company (Daily ingredients and commercial food wholesale business; Subsidiary)</p> <p>- Sojitz Fashion Co., Ltd. (processing and sale of fabrics; Subsidiary)</p> <p>- Sojitz Infinity Inc. (planning, manufacture, and sale of apparel; Subsidiary)</p> <p>- Sojitz LifeOne Corporation (condominium and office building management, real estate agency services; Subsidiary)</p> <p>- Sojitz Royal In-flight Catering Co., Ltd. (preparation, sale, and loading of in-flight meals; food sales; bonded warehouse business; Subsidiary)</p> <p>- ROYAL HOLDINGS Co., Ltd. (restaurant, Hotels, Contract, Food manufacturing; Equity method associate) *1</p> <p>- JALUX Inc. (logistics and services in the in-flight, airport retail, lifestyle-related, customer service; Equity method associate)</p> <p>- Fuji Nihon Corporation (manufacture, refining, processing and sale of sugar; Equity method associate) *1,2</p>
<p>Other</p> <p>Number of consolidated subsidiaries : 21 Number of equity method associates : 3</p>	<p>Administration; Domestic branches; Logistics and insurance services; Network services; Cloud-based data centers</p>	<p>- Sojitz Kyushu Corporation (domestic regional operating company; Subsidiary)</p> <p>- Sojitz Tech-Innovation Co., Ltd. (IT systems, network services; Subsidiary) *3</p> <p>- Sojitz Logistics Corporation (logistic services, land, sea and air cargo handling, international non vessel operating, common carrier (NVOCC) transportation; Subsidiary)</p> <p>- Sojitz Insurance Agency Corporation (insurance agency services; Subsidiary)</p> <p>- Sojitz Tourist Corporation (travel agency; Subsidiary)</p> <p>- Sojitz Shared Service Corporation (shared services and consulting regarding HR, accounting and finance, temporary staffing services; Subsidiary)</p> <p>- Sojitz Research Institute (Research and consulting; Subsidiary)</p> <p>- SAKURA Internet Inc. (cloud services and internet data center operator; Equity method associate) *1</p>
<p>Overseas branches</p> <p>Number of consolidated subsidiaries : 70 Number of equity method associates : 7</p>	<p>We are engaged in wide range of activities as a general trading company, trading in thousands of products overseas.</p> <p>In the segment information, the business segments are included based on the similarity of the products handled.</p>	<p>- Sojitz Corporation of America (Subsidiary)</p> <p>- Sojitz Corporation of Europe B.V. (Subsidiary)</p> <p>- Sojitz Europe Trade Holdings GmbH (Subsidiary)</p> <p>- Sojitz Asia Pte. Ltd (Subsidiary)</p> <p>- Sojitz (China) Co., Ltd. (Subsidiary)</p>

(*1) Of the subsidiaries and associates, the following companies are listed on the Japanese stock exchanges as of March 31, 2025:

- ROYAL HOLDINGS Co., Ltd. (TSE Prime Market, Fukuoka Stock Exchange)
- Fuji Nihon Corporation (TSE Standard Market)
- SAKURA Internet Inc. (TSE Prime Market)

(*2) As of October 1, 2024, Fuji Nihon Seito Corporation changed its name to Fuji Nihon Corporation.

(*3) As of July 1, 2024, Nissho Electronics Corporation changed its company name to Sojitz Tech-Innovation Co., Ltd.

3. Management Policies

(1) Fundamental Policy

In accordance with the Sojitz Group Statement and the Sojitz Group Slogan, to create prosperity as in our corporate statement, the Sojitz Group is committed to maximizing two types of value – “value for Sojitz” and “value for society.” “Value for Sojitz” refers to enhancements to its business foundation contributions and to sustained growth. “Value for society” pertains to contributions to the development of local economies, respect for human rights, and environmental preservation.

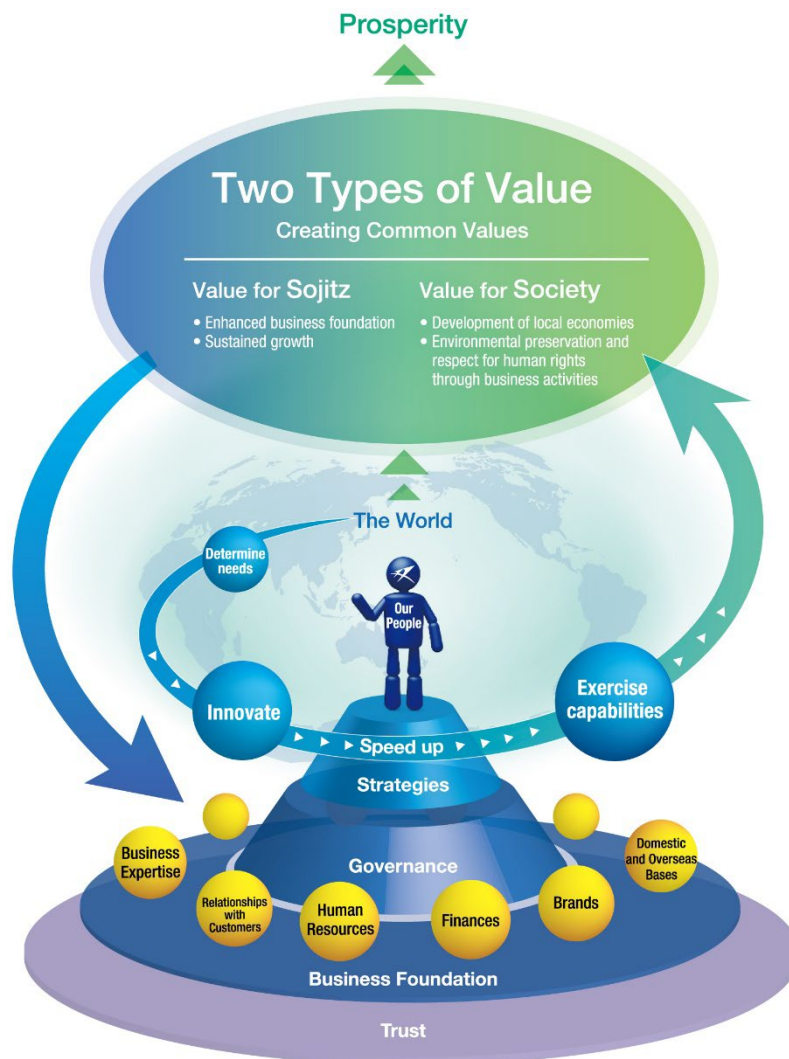
(Sojitz Group Statement)

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

(Sojitz Group Slogan)

New way, New value

(Sojitz's Value Creation Model)



In order to create prosperity and two types of values, Sojitz considers human resources to be our most important management resource, which Sojitz describes as “human assets,” and places them at the center of our value creation model. The source of Sojitz’s value creation is to understand the needs of the world and to enhance our human resource capabilities to create value.

Based on highly effective strategies and robust corporate governance systems, always guided by new ideas, Sojitz exercises our capabilities through trading, investments in interests, and business investments as we quickly expand our business while managing risk based on the uncertainty seen in the operating environment.

Moreover, Sojitz’s sustained growth is supported by the solid operating foundation it has built over the years. This foundation comprises our global network of operating bases and partnerships, as well as the trusting relationships with customers and the brand image we have fostered over the years in each region.

As Sojitz creates “value for society,” Sojitz earns the trust of our stakeholders. Meanwhile, the value we create enhances our business foundation through the development of human resources and the accumulation of business expertise as “Value for Sojitz,” thereby bolstering our competitiveness and granting us access to a wider range of business opportunities.

Based on this corporate statement, we have defined our “vision of Sojitz in 2030” as being a general trading company that constantly cultivates new businesses and human capital, and to pursue this vision, we will continue to fulfill our mission as a general trading company: delivering goods and services where necessary. At the same time, we will seek to increase corporate value by creating business and human resource value that responds to market needs and social issues.

(2) Outlook and Medium- to Long-term Business Strategy

Reference is made to the Presentation Materials for Financial Results for the Year Ended March 31, 2025, released today.

(Please refer to the Company’s website for details. <https://www.sojitz.com/en/ir/>)

4. Basic Policy Regarding Selection of Accounting Standards

Sojitz Corporation has adopted International Financial Reporting Standards (IFRS) to improve the convenience and international comparability of its financial information and to standardize accounting treatments within the Group.

5. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(In Millions of Yen)

	FY 2023 (As of March 31, 2024)	FY 2024 (As of March 31, 2025)
Assets		
Current assets		
Cash and cash equivalent	196,275	192,299
Time deposits	13,139	6,883
Trade and other receivables	826,972	899,822
Derivative financial assets	5,444	4,014
Inventories	288,302	275,871
Income tax receivables	11,403	3,711
Other current assets	104,736	190,913
Subtotal	1,446,273	1,573,516
Assets held for sale	16,248	1,605
Total current assets	1,462,521	1,575,122
Non-current assets		
Property, plant and equipment	234,340	259,230
Right-of-use assets	97,547	90,729
Goodwill	132,597	151,306
Intangible assets	92,170	113,884
Investment property	9,982	8,700
Investments accounted for using the equity method	616,145	642,236
Trade and other receivables	87,955	95,742
Other investments	130,905	134,637
Derivative financial assets	1,223	364
Other non-current assets	10,003	5,551
Deferred tax assets	11,478	9,744
Total non-current assets	1,424,351	1,512,130
Total assets	2,886,873	3,087,252
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	663,135	596,546
Lease liabilities	19,340	19,729
Bonds and borrowings	164,138	199,725
Derivative financial liabilities	4,682	3,437
Income tax payables	8,900	8,838
Provisions	3,955	6,227
Other current liabilities	104,482	151,072
Subtotal	968,635	985,578
Liabilities directly associated with assets held for sale	4,815	—
Total current liabilities	973,450	985,578
Non-current liabilities		
Lease liabilities	85,749	82,849
Bonds and borrowings	742,566	886,748
Trade and other payables	9,671	12,606
Derivative financial liabilities	555	2,828
Retirement benefits liabilities	24,114	23,279
Provisions	44,599	39,082
Other non-current liabilities	12,445	8,709
Deferred tax liabilities	38,093	37,954
Total non-current liabilities	957,795	1,094,057
Total liabilities	1,931,245	2,079,636
Equity		
Share capital	160,339	160,339
Capital surplus	96,448	96,782
Treasury stock	(21,915)	(45,701)
Other components of equity	199,190	190,096
Retained earnings	490,013	567,439
Total equity attributable to owners of the Company	924,076	968,956
Non-controlling interests	31,550	38,659
Total equity	955,627	1,007,616
Total liabilities and equity	2,886,873	3,087,252

(2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Revenue		
Sale of goods	2,299,715	2,388,732
Sales of service and others	114,933	120,982
Total revenue	2,414,649	2,509,714
Cost of sales	(2,088,694)	(2,162,921)
Gross profit	325,955	346,793
Selling, general and administrative expenses	(241,464)	(269,903)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	2,077	(531)
Impairment loss of fixed assets	(4,983)	(918)
Gain on reorganization of subsidiaries/associates	8,073	17,253
Loss on reorganization of subsidiaries/associates	(3,980)	(2,343)
Other operating income	14,379	11,717
Other operating expenses	(12,327)	(12,871)
Total other income (expenses)	3,240	12,306
Financial income		
Interests earned	11,928	14,866
Dividends received	5,545	<u>7,375</u>
Other financial income	684	744
Total financial income	18,158	<u>22,987</u>
Financial costs		
Interest expenses	(24,006)	(26,509)
Total financial costs	(24,006)	(26,509)
Share of profit (loss) of investments accounted for using the equity method	43,615	49,627
Profit before tax	125,498	<u>135,300</u>
Income tax expenses	(22,437)	(21,101)
Profit for the year	103,060	<u>114,199</u>
Profit attributable to:		
Owners of the Company	100,765	<u>110,636</u>
Non-controlling interests	2,294	3,562
Total	103,060	<u>114,199</u>

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

(In Millions of Yen)

	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Profit for the year	103,060	<u>114,199</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at FVTOCI	17,619	(6,346)
Remeasurements of defined benefit pension plans	152	408
Share of other comprehensive income of investments accounted for using the equity method	485	2,538
Total items that will not be reclassified to profit or loss	18,257	(3,399)
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	39,232	(1,014)
Cash flow hedges	(627)	(2,510)
Share of other comprehensive income of investments accounted for using the equity method	13,359	(831)
Total items that may be reclassified subsequently to profit or loss	51,964	(4,356)
Other comprehensive income for the year, net of tax	70,222	(7,756)
Total comprehensive income for the year	173,283	<u>106,443</u>
Total comprehensive income attributable to:		
Owners of the Company	168,317	<u>103,239</u>
Non-controlling interests	4,965	3,203
Total	173,283	<u>106,443</u>

(4) Consolidated Statements of Changes in Equity

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2023	160,339	147,601	(31,058)	54,559	70,939	13,139
Profit for the year						
Other comprehensive income				50,394	17,995	(1,262)
Total comprehensive income for the year	—	—	—	50,394	17,995	(1,262)
Purchase of treasury stock		(14)	(42,725)			
Disposal of treasury stock		(478)	473			
Cancellation of treasury stock		(51,396)	51,396			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				2,786		
Purchase commitments for non-controlling interests' shares						
Reclassification from other components of equity to retained earnings					(9,361)	
Share-based payment transaction		735				
Other changes						
Total contributions by and distributions to owners of the Company	—	(51,152)	9,143	2,786	(9,361)	—
Balance as of March 31, 2024	160,339	96,448	(21,915)	107,740	79,573	11,876

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2023	—	138,638	422,193	837,713	38,863	876,576
Profit for the year			100,765	100,765	2,294	103,060
Other comprehensive income	424	67,551		67,551	2,671	70,222
Total comprehensive income for the year	424	67,551	100,765	168,317	4,965	173,283
Purchase of treasury stock				(42,739)		(42,739)
Disposal of treasury stock				(5)		(5)
Cancellation of treasury stock				—		—
Dividends			(29,504)	(29,504)	(3,017)	(32,521)
Change in ownership interests in subsidiaries without loss/acquisition of control		2,786	(14,683)	(11,896)	(9,843)	(21,739)
Purchase commitments for non-controlling interests' shares			1,472	1,472		1,472
Reclassification from other components of equity to retained earnings	(424)	(9,786)	9,786	—		—
Share-based payment transaction				735		735
Other changes			(15)	(15)	581	566
Total contributions by and distributions to owners of the Company	(424)	(6,999)	(32,945)	(81,953)	(12,278)	(94,232)
Balance as of March 31, 2024	—	199,190	490,013	924,076	31,550	955,627

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2024	160,339	96,448	(21,915)	107,740	79,573	11,876
Profit for the year						
Other comprehensive income				(2,690)	(3,630)	(1,537)
Total comprehensive income for the year	—	—	—	(2,690)	(3,630)	(1,537)
Purchase of treasury stock		(7)	(23,989)			
Disposal of treasury stock		(201)	203			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				1		
Purchase commitments for non-controlling interests' shares						
Reclassification from other components of equity to retained earnings					(1,273)	
Share-based payment transaction		543				
Other changes				36		
Total contributions by and distributions to owners of the Company	—	333	(23,786)	38	(1,273)	—
Balance as of March 31, 2025	160,339	96,782	(45,701)	105,088	74,669	10,339

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2024	—	199,190	490,013	924,076	31,550	955,627
Profit for the year			<u>110,636</u>	<u>110,636</u>	3,562	<u>114,199</u>
Other comprehensive income	460	(7,397)		(7,397)	(358)	(7,756)
Total comprehensive income for the year	460	(7,397)	<u>110,636</u>	<u>103,239</u>	3,203	<u>106,443</u>
Purchase of treasury stock				(23,997)		(23,997)
Disposal of treasury stock				1		1
Dividends			<u>(31,721)</u>	<u>(31,721)</u>	(3,137)	<u>(34,859)</u>
Change in ownership interests in subsidiaries without loss/acquisition of control		1	(804)	(802)	3,942	3,140
Purchase commitments for non-controlling interests' shares			(2,357)	(2,357)		(2,357)
Reclassification from other components of equity to retained earnings	(460)	(1,734)	1,734	—		—
Share-based payment transaction				543		543
Other changes		36	(62)	(26)	3,100	3,073
Total contributions by and distributions to owners of the Company	(460)	(1,696)	<u>(33,211)</u>	<u>(58,359)</u>	3,905	<u>(54,454)</u>
Balance as of March 31, 2025	—	190,096	567,439	968,956	38,659	1,007,616

(5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit for the year	103,060	<u>114,199</u>
Depreciation and amortization	42,034	44,133
Impairment loss of fixed assets	4,983	918
Finance (income) costs	5,848	<u>3,522</u>
Share of (profit) loss of investments accounted for using the equity method	(43,615)	(49,627)
(Gain) loss on sale and disposal of fixed assets, net	(2,077)	531
Income tax expenses	22,437	21,101
Changes in trade and other receivables	(57,489)	(55,792)
Changes in inventories	48,044	11,977
Changes in trade and other payables	36,020	(65,296)
Changes in other assets and liabilities	(22,434)	(36,615)
Changes in retirement benefits liabilities	7	(212)
Others	(9,378)	(16,831)
Subtotal	127,440	(27,991)
Interests earned	11,053	13,530
Dividends received	40,759	35,974
Interests paid	(26,092)	(26,161)
Income taxes paid	(40,973)	(12,039)
Net cash provided (used) by/in operating activities	112,187	(16,688)
Cash flows from investing activities		
Purchase of property, plant and equipment	(27,093)	(43,364)
Proceeds from sale of property, plant and equipment	4,327	4,099
Purchase of intangible assets	(4,122)	(3,540)
(Increase) decrease in short-term loans receivable	1,071	(6)
Payment for long-term loans receivable	(9,812)	(8,735)
Collection of long-term loans receivable	5,239	4,055
Net proceeds from (payments for) acquisition of subsidiaries	(37,632)	(41,121)
Net proceeds from (payments for) sale of subsidiaries	26,088	4,797
Purchase of investments	(62,681)	(23,207)
Proceeds from sale of investments	37,022	14,563
Others	80,022	(1,646)
Net cash provided (used) by/in investing activities	12,429	(94,106)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(21,243)	50,243
Proceeds from long-term borrowings	291,528	419,598
Repayment of long-term borrowings	(332,428)	(282,358)
Proceeds from issuance of bonds	—	1,129
Redemption of bonds	(10,000)	(10,000)
Repayment of lease liabilities	(17,769)	(16,833)
Proceeds from sale of subsidiary's interests to non-controlling interest holders	—	620
Payment for acquisition of subsidiary's interests from non-controlling interest holders	(22,020)	(811)
Proceeds from share issuance to non-controlling interest holders	991	3,484
Proceeds from sale of treasury stock	65	121
Purchase of treasury stock	(42,675)	(23,989)
Dividends paid	(29,504)	(31,721)
Dividends paid to non-controlling interest holders	(3,127)	(3,093)
Others	(340)	—
Net cash provided (used) by/in financing activities	(186,523)	106,388
Net increase (decrease) in cash and cash equivalents	(61,907)	(4,405)
Cash and cash equivalents at the beginning of the year	247,286	196,275
Effect of exchange rate changes on cash and cash equivalents	10,895	549
Decrease in cash and cash equivalents resulting from change in scope of consolidation	—	(119)
Cash and cash equivalents at the end of the period	196,275	192,299

(6) Assumption for Going Concern

For the year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

None

(7) Notes to Consolidated Financial Statements

(Segment Information)

Information regarding reportable segments

Main products and services of reportable segments are in 2. Group Business Operations.

The accounting method for the reported business segments is basically consistent with those used in the Consolidated Financial Statements, except with respect to the calculation of income tax expenses. Prices for intersegment transactions are determined in the same way as general transactions and with reference to market prices.

For the year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(In Millions of Yen)

	Reportable Segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Revenue						
External revenue	403,734	52,227	163,224	484,215	559,916	267,828
Inter-segment revenue	–	16	0	1	4	1
Total revenue	403,734	52,243	163,224	484,217	559,920	267,830
Gross profit	60,215	21,252	31,420	48,288	59,681	34,076
Share of profit (loss) of investments accounted for using the equity method	1,060	4,151	16,362	19,148	(249)	916
Segment profit attributable to owners of the Company	2,281	6,086	14,020	43,492	14,773	7,464
Segment assets	290,675	245,913	496,595	533,366	324,872	258,339
Others:						
Investments accounted for using the equity method	8,787	45,072	211,290	252,309	12,215	19,276
Capital expenditure	8,896	4,386	2,199	12,395	3,378	3,288

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	428,578	2,359,724	54,925	–	2,414,649
Inter-segment revenue	378	404	164	(568)	–
Total revenue	428,957	2,360,128	55,089	(568)	2,414,649
Gross profit	57,306	312,241	14,274	(560)	325,955
Share of profit (loss) of investments accounted for using the equity method	1,970	43,360	237	17	43,615
Segment profit attributable to owners of the Company	13,108	101,226	(493)	33	100,765
Segment assets	533,567	2,683,330	308,944	(105,401)	2,886,873
Others:					
Investments accounted for using the equity method	54,345	603,297	12,923	(75)	616,145
Capital expenditure	8,432	42,976	33,257	–	76,234

Reconciliation of segment loss of (33) million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to (810) million yen, and unallocated dividend income and others of 843 million yen.

The reconciliation amount of segment assets of (105,401) million yen includes eliminations of inter-segment transactions or the like amounting to (210,137) million yen, and all of the corporate assets not allocated to each segment of 104,735 million yen, which mainly consists of the Company's surplus funds in the form of cash in bank or the like for investments and marketable securities or the like.

Capital expenditure includes the amount related to right-of-use assets.

For the year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(In Millions of Yen)

	Reportable Segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Revenue						
External revenue	433,625	74,290	202,338	479,468	587,202	264,344
Inter-segment revenue	—	18	—	—	4	1
Total revenue	433,625	74,308	202,338	479,468	587,207	264,345
Gross profit	65,474	26,296	40,899	35,942	65,171	35,081
Share of profit (loss) of investments accounted for using the equity method	697	4,445	22,586	17,629	(483)	1,174
Segment profit attributable to owners of the Company	1,571	12,321	<u>22,447</u>	29,186	20,049	6,406
Segment assets	289,703	373,405	611,560	487,116	309,716	244,131
Others:						
Investments accounted for using the equity method	9,996	47,423	222,979	245,110	12,159	23,011
Capital expenditure	12,443	6,959	12,876	10,981	2,560	2,548

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	418,920	2,460,188	49,526	—	2,509,714
Inter-segment revenue	401	425	229	(655)	—
Total revenue	419,321	2,460,614	49,755	(655)	2,509,714
Gross profit	65,201	334,066	13,382	(655)	346,793
Share of profit (loss) of investments accounted for using the equity method	2,640	48,688	926	12	49,627
Segment profit attributable to owners of the Company	11,448	<u>103,431</u>	979	6,226	<u>110,636</u>
Segment assets	586,847	2,902,482	332,865	(148,095)	3,087,252
Others:					
Investments accounted for using the equity method	63,970	624,651	17,620	(35)	642,236
Capital expenditure	2,955	51,325	5,885	—	57,210

Reconciliation of segment profit of 6,226 million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to 5,275 million yen, and unallocated dividend income and others of 950 million yen.

The reconciliation amount of segment assets of (148,095) million yen includes eliminations of inter-segment transactions or the like amounting to (234,389) million yen, and all of the corporate assets not allocated to each segment of 86,294 million yen, which mainly consists of the Company's surplus funds in the form of cash in bank or the like for investments and marketable securities or the like.

Capital expenditure includes the amount related to right-of-use assets.

(Changes in Reportable Segments)

Effective April 1, 2024, the Company reorganized its Aerospace & Transportation Project and Infrastructure & Healthcare segments and changed its reporting segment classification to Aerospace, Transportation & Infrastructure, Energy Solutions & Healthcare, and Others.

Segment information for the year ended March 31, 2024 has been restated to reflect the change in reportable segments.

(Per share information)

(1) Basic earnings per share and diluted earnings per share

	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Basic earnings per share (yen)	450.97	<u>513.74</u>
Diluted earnings per share (yen)	450.97	<u>513.74</u>

(2) Basis for calculation of basic earnings per share and diluted earnings per share

	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Profit used to calculate basic and diluted earnings per share		
Profit for the year, attributable to owners of the Company (In millions of yen)	100,765	<u>110,636</u>
Amount not attributable to the ordinary shareholders of the Company (In millions of yen)	—	—
Profit used to calculate basic earnings per share (In millions of yen)	100,765	<u>110,636</u>
Profit adjustment amount		
Adjustment amount concerning share options to be issued by associates (In millions of yen)	—	—
Profit used to calculate diluted earnings per share (In millions of yen)	100,765	<u>110,636</u>
Weighted average number of ordinary shares to be used to calculate basic and diluted earnings per share		
Weighted average number of ordinary shares to be used to calculate basic earnings per share (In thousands of shares)	223,441	215,354
Effects of dilutive potential ordinary shares (In thousands of shares)	—	—
Weighted average number of ordinary shares used to calculate diluted earnings per share (In thousands of shares)	223,441	215,354

(Subsequent Event)

At a meeting of its Board of Directors held on May 1, 2025, it has authorized the repurchase of shares of its common stock pursuant to Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act.

1. Purpose of the Share Repurchase
In accordance with Sojitz's cash flow allocation policy under Medium-term Management Plan 2026, Sojitz will provide shareholder returns flexibly based on the company's current stock price level.
2. Details of the Share Repurchase
 - (1) Class of shares to be repurchased Common Stock
 - (2) Total number of shares to be repurchased Up to 2,800,000 shares
(Represents up to approx. 1.3% of the total number of outstanding shares (excluding treasury stock))
 - (3) Total purchase price for repurchase shares Up to 10 billion yen
 - (4) Period of repurchase May 2, 2025 to July 31, 2025
 - (5) Method of repurchase Purchase at the Tokyo Stock Exchange
(Discretionary investment by securities companies)

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

May 1, 2025

Sojitz Corporation

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

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

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Segment Information

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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 -

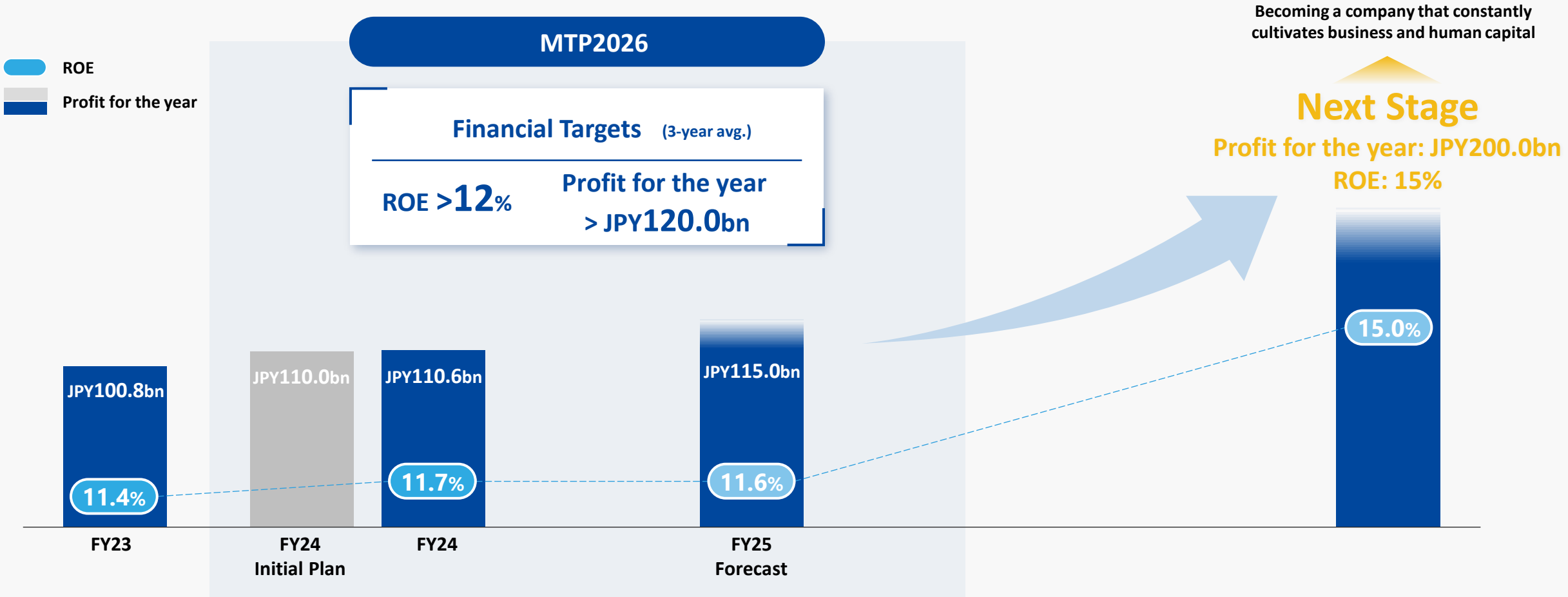
Transformation of business portfolio for sustainable value creation, and challenges for “New way and New Values”

^{*} “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

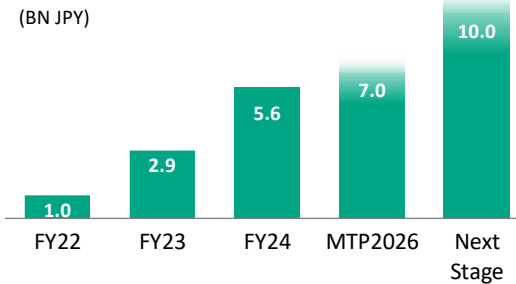
- **Utilization of existing strengths** to enhance functions while **bolstering earnings power**
- **Co-creation with external partners**, provision of new value, and expansion of operations
- **Profitability improvement and divesture judgment** with regard to loss-making and underperforming businesses

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

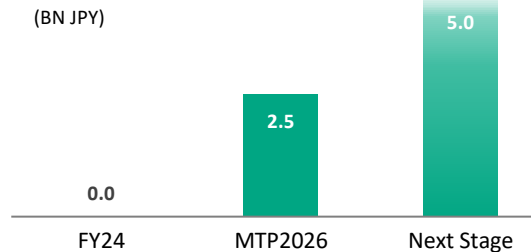
Energy-saving service businesses in the U.S. and Australia

- 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



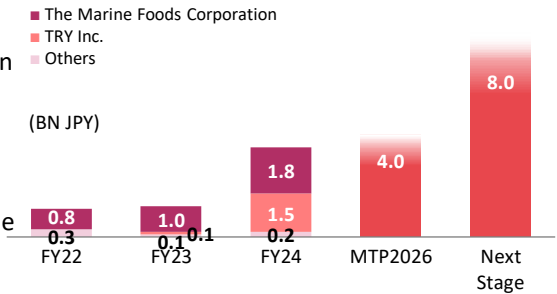
Infrastructure businesses in Australia

- 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



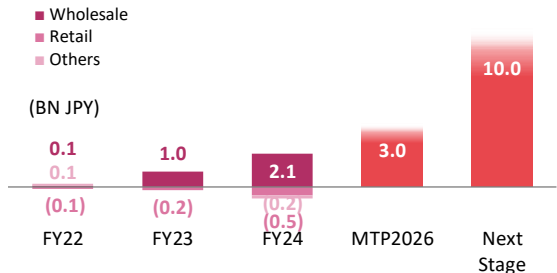
Marine product businesses

- 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

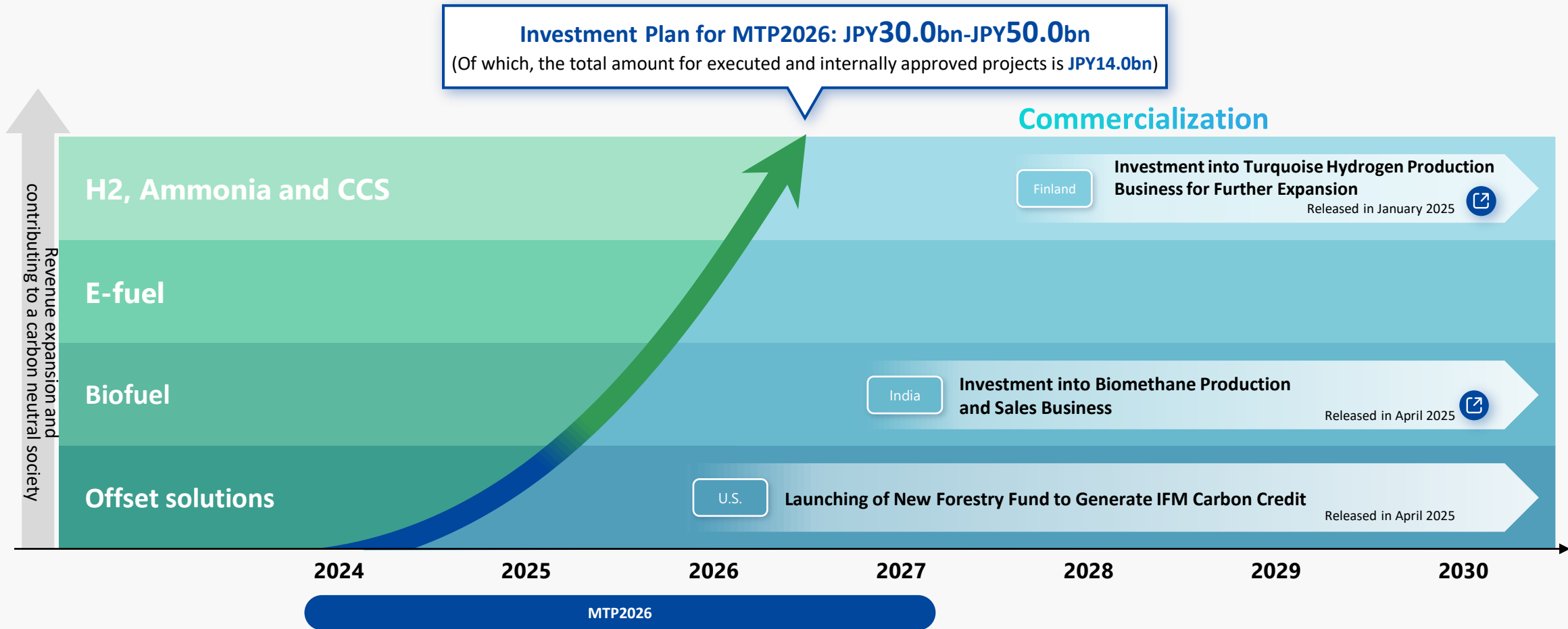
- Practical application-level DX-Experts
24% of career track employees (480 employees)
- Expert-level DX-Experts
5% of career track employees (99 employees)

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



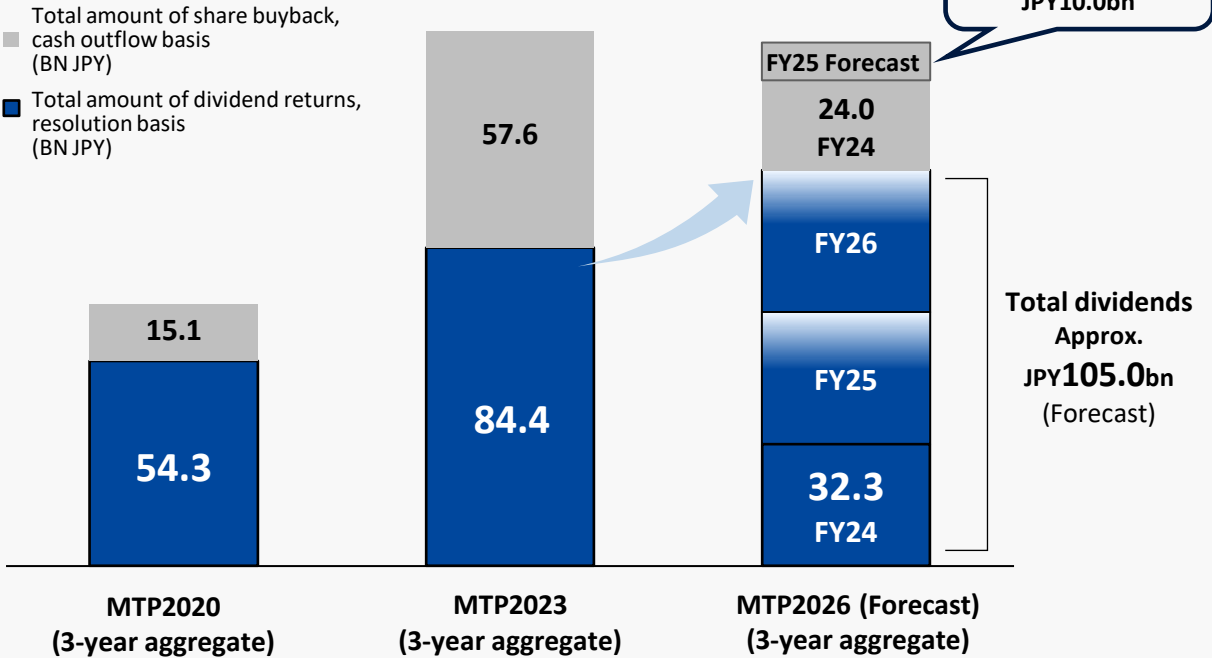
- New approach toward human resources prioritizing “**strengthening individuals**” and developing “**organizations capable of utilizing individuals**” to further Sojitz toward its Next Stage



- **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

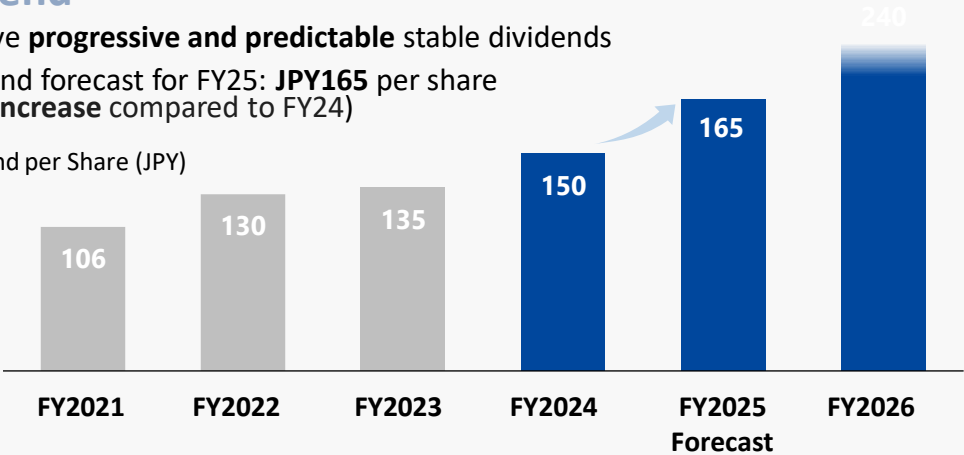
- As a result of **progressive dividend** 4.5% of Shareholder equity, **the total dividends has increased.**



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

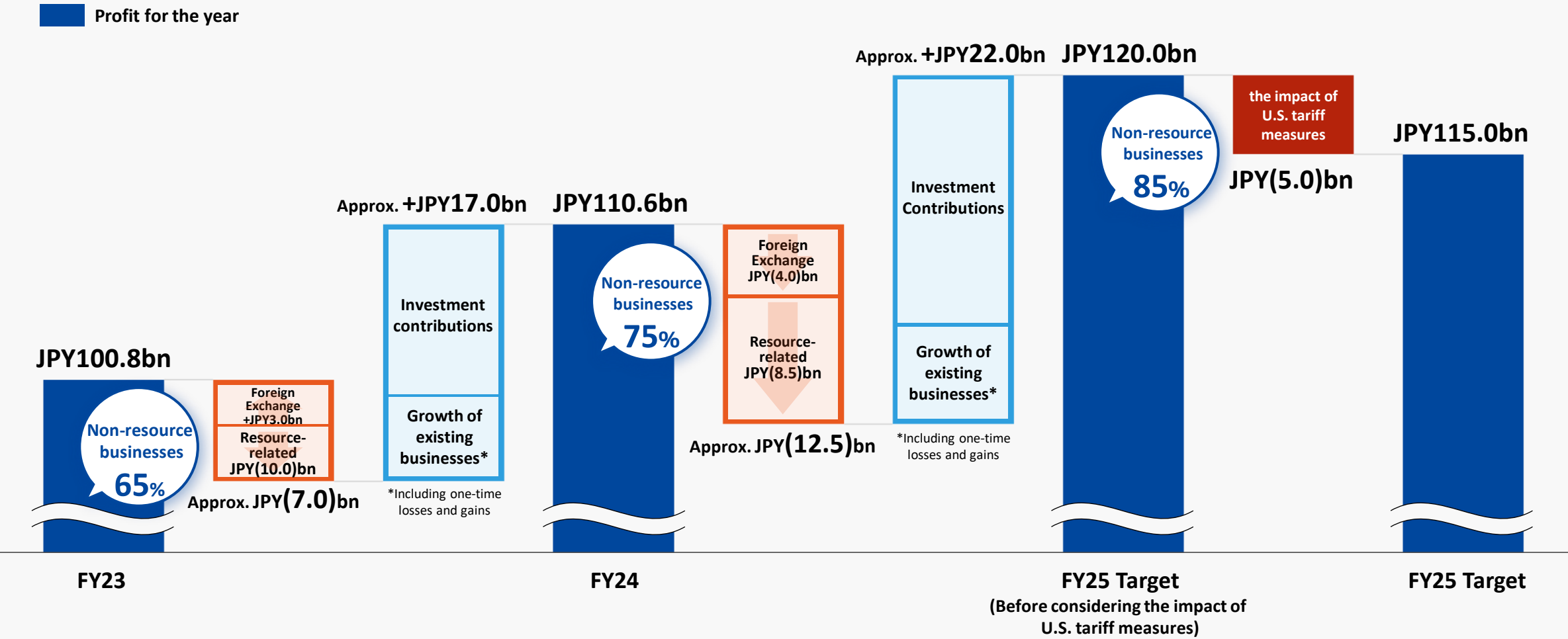
- The shares announced in September 2024 were **fully acquired** by March 2025. (JPY209bn/6,500,000 shares, Period of buyback: October 1, 2024, to March 24, 2025)
- **Decided the acquisition of share buyback up to JPY10.0bn or 2,800,000 shares** on May 1, 2025. (Period of buyback: May 2, 2025, to July 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 <small>Achieved against forecast 101%</small>	+9.8	110.0	115.0
Core operating cash flow ^{*1}	109.2	135.2 <small>Achieved against forecast 104%</small>	+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 <small>Interim JPY82.5/Year-end JPY82.5</small>

^{*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

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

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

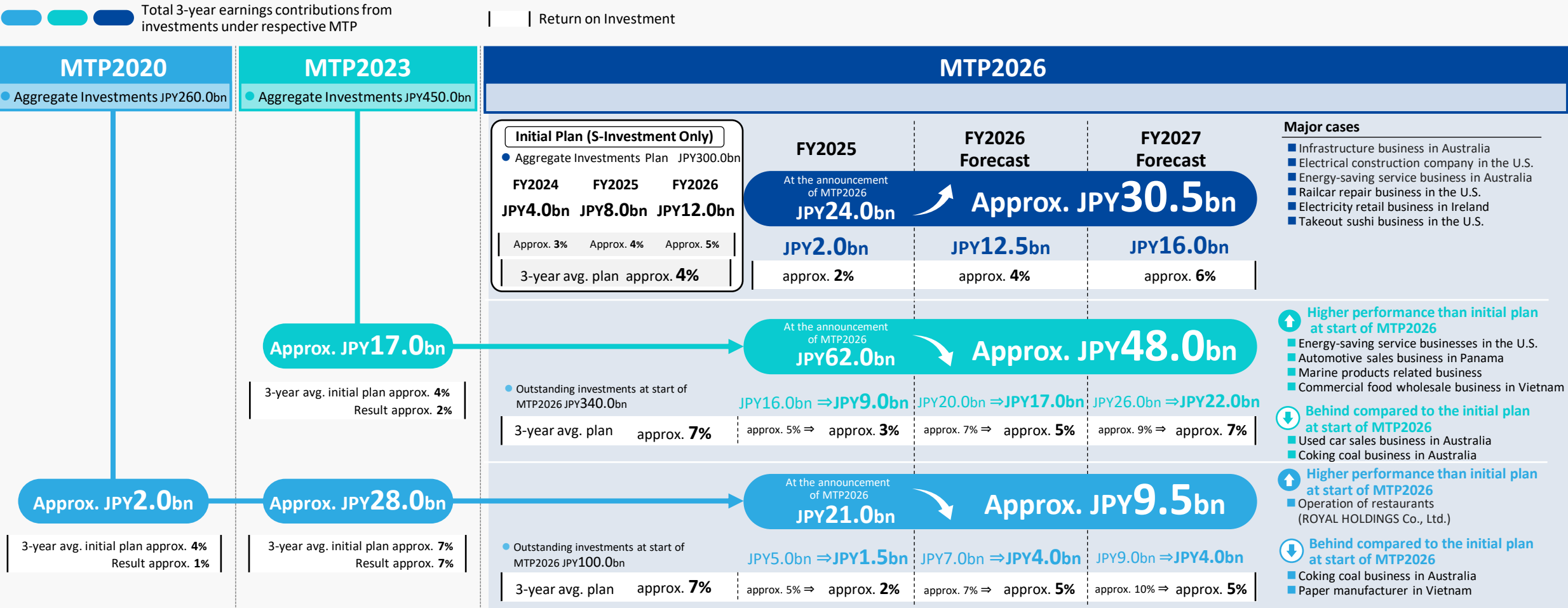
^{*3} “Core cash flow” = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

FY24 Investments and Asset Replacement

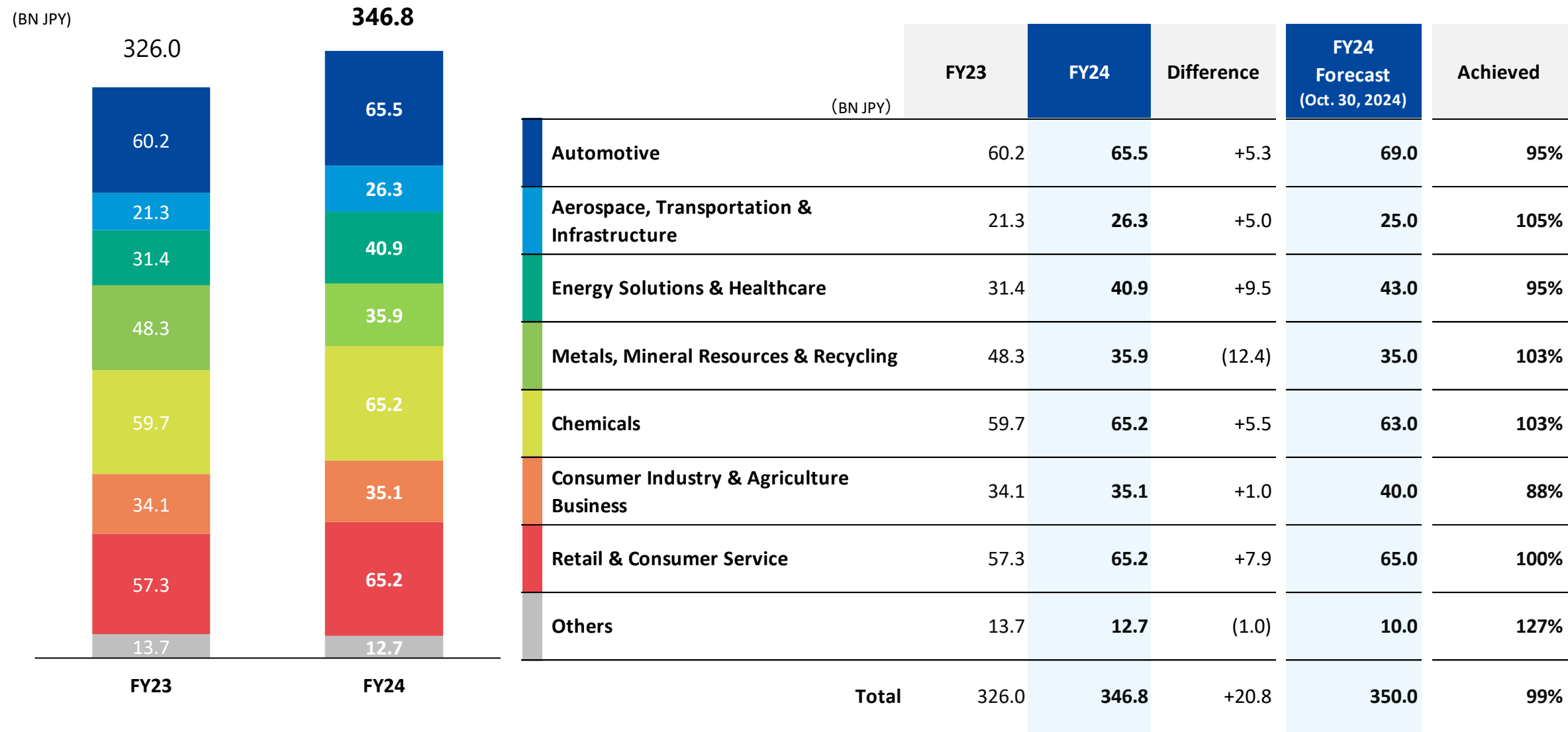
Total Investments	JPY103.0bn		
Major Cases	Essential infrastructure	JPY66.0bn	<ul style="list-style-type: none">● Railcar repair business and railcar leasing business in the U.S.● Energy-saving service businesses in the U.S. and Australia● Off-shore wind power generation business in Taiwan● Electricity retail business in Ireland● Energy storage business in Chile etc.
	Food value chain	JPY19.5bn	<ul style="list-style-type: none">● Retail business in Asia● Vietnamese SaaS company● Takeout sushi business in the U.S. etc.
	Energy and materials solutions	JPY3.0bn	<ul style="list-style-type: none">● Turquoise hydrogen business in Finland etc.
	Others	JPY14.5bn	<ul style="list-style-type: none">● Domestic hotel value-enhancement business● Automotive sales business in Panama● Innovation investment etc.
Total Asset Replacement	JPY22.5bn		
Major Cases	<div><ul style="list-style-type: none">● Sale of overseas industrial park● Hospital project in Turkey</div> <div><ul style="list-style-type: none">● Sale of domestic and overseas solar power generation businesses● Sale of cross-shareholdings etc.</div>		

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%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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






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

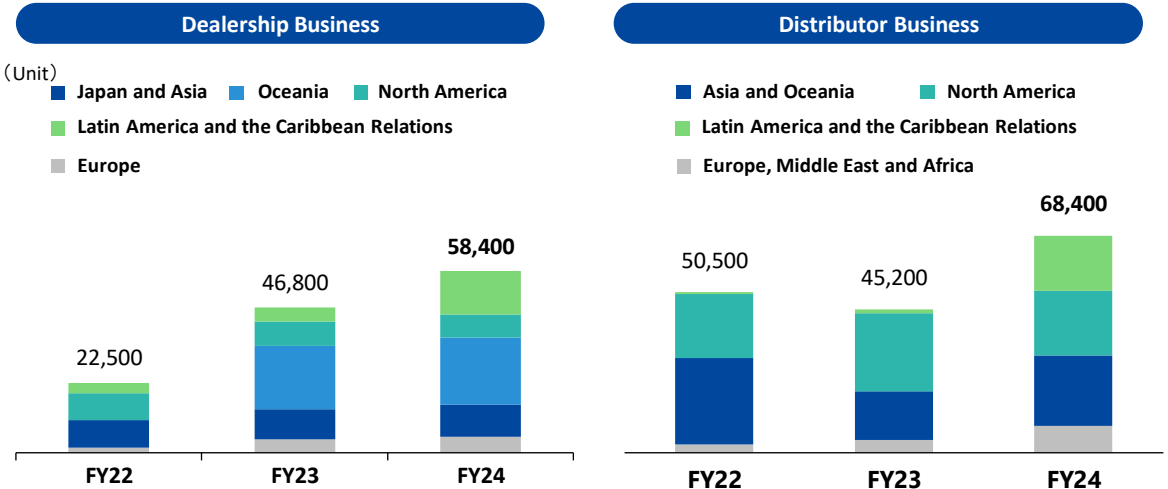
〈The impact of U.S. tariff measures〉

- 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

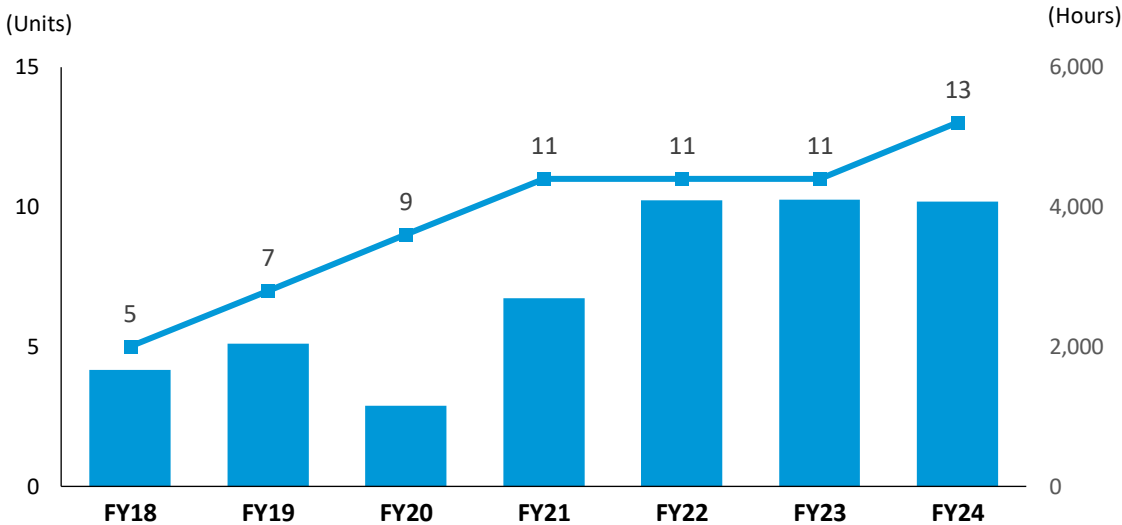
- Decline in profits due to asset replacement in the previous fiscal year.
- Profit on par with the previous period due to the increase in defense-related and aircraft-related transactions

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)

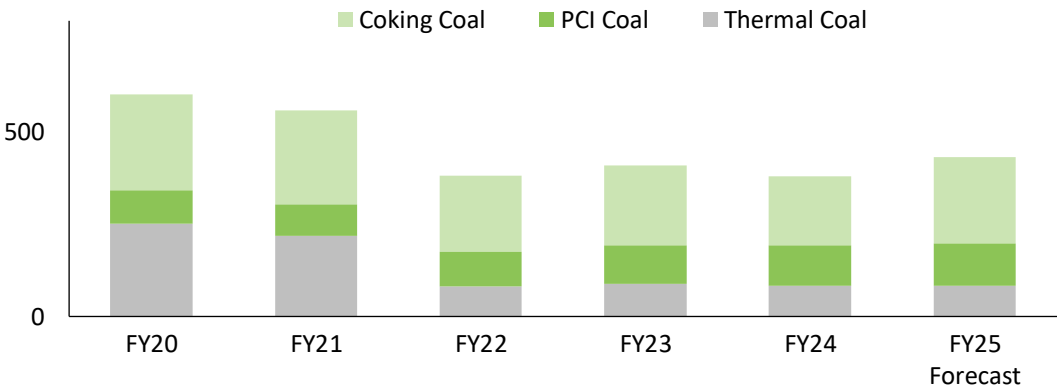
- Continue working on continuous cost improvements by the transition to areas with a lower stripping ratio at Gregory Crinum coking coal mine

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

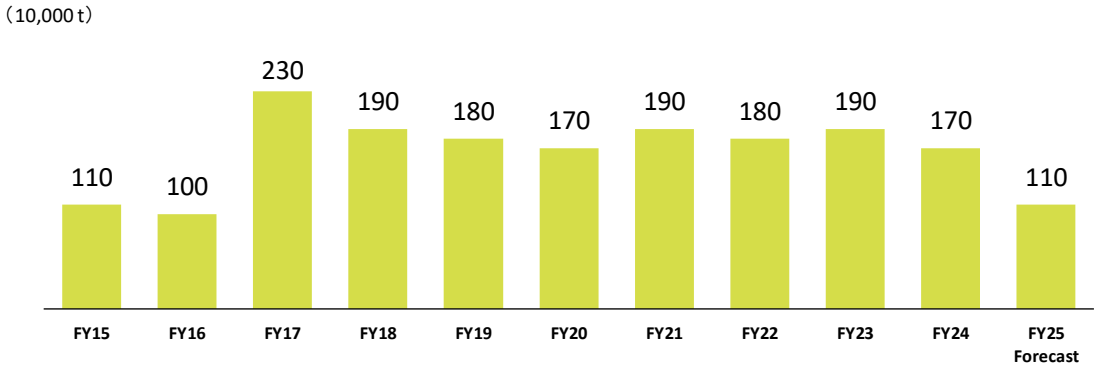
FY25 Outlook
Forecast: JPY20.0bn

- 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

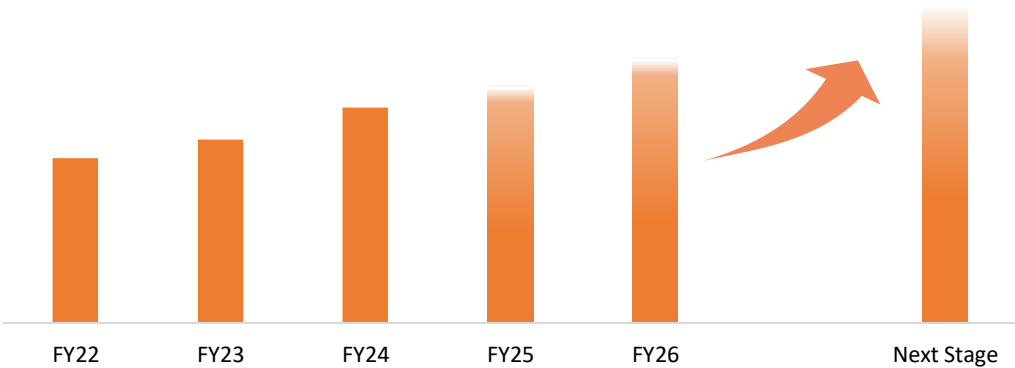
FY25 Outlook
Forecast: JPY8.5bn

- 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)

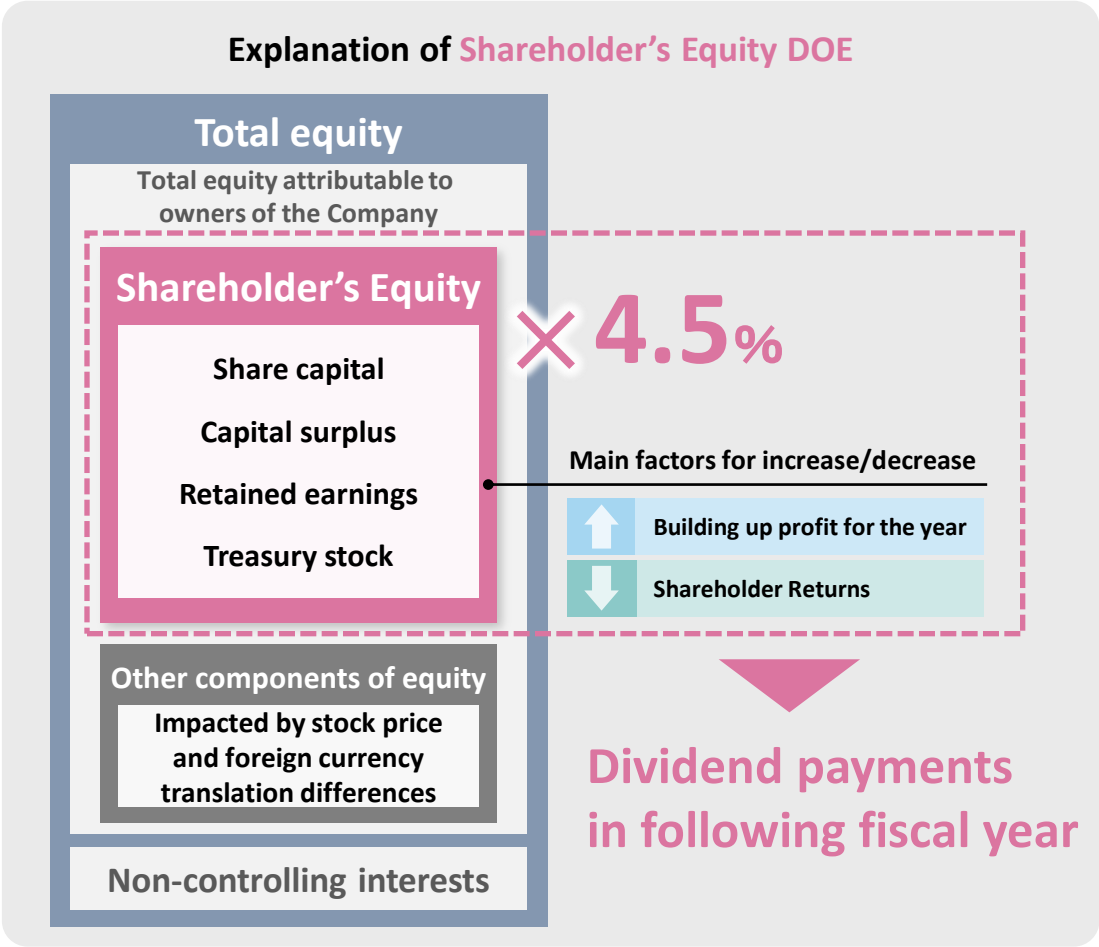
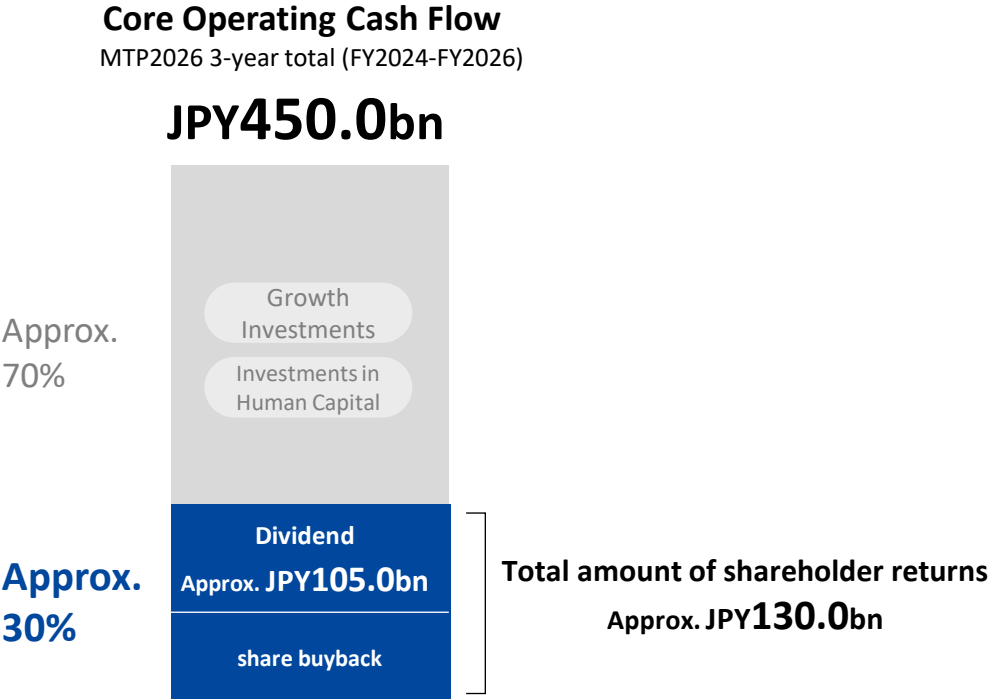
▪ ROYAL HOLDINGS Co., Ltd. (equity-method associate)

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Supplemental Information

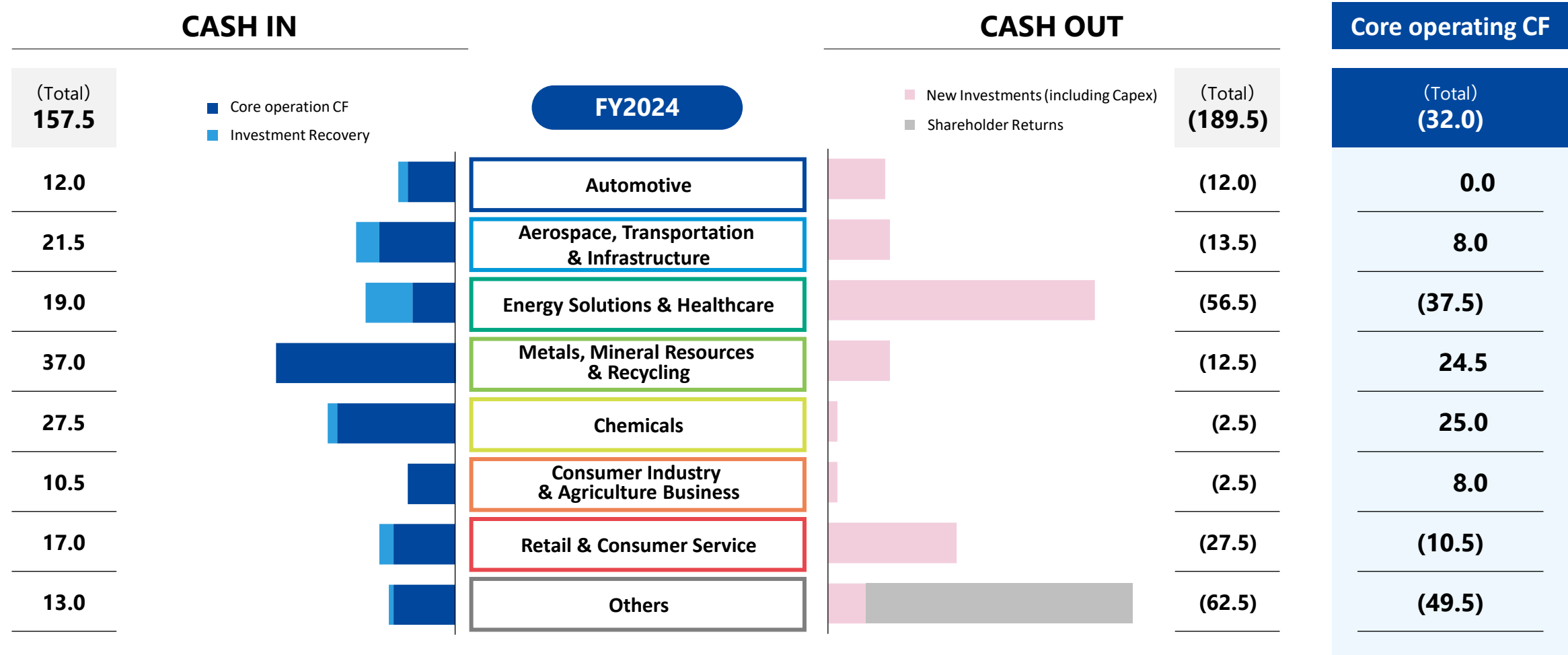
Shareholder Returns Policy *Repost of MTP2026

- 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

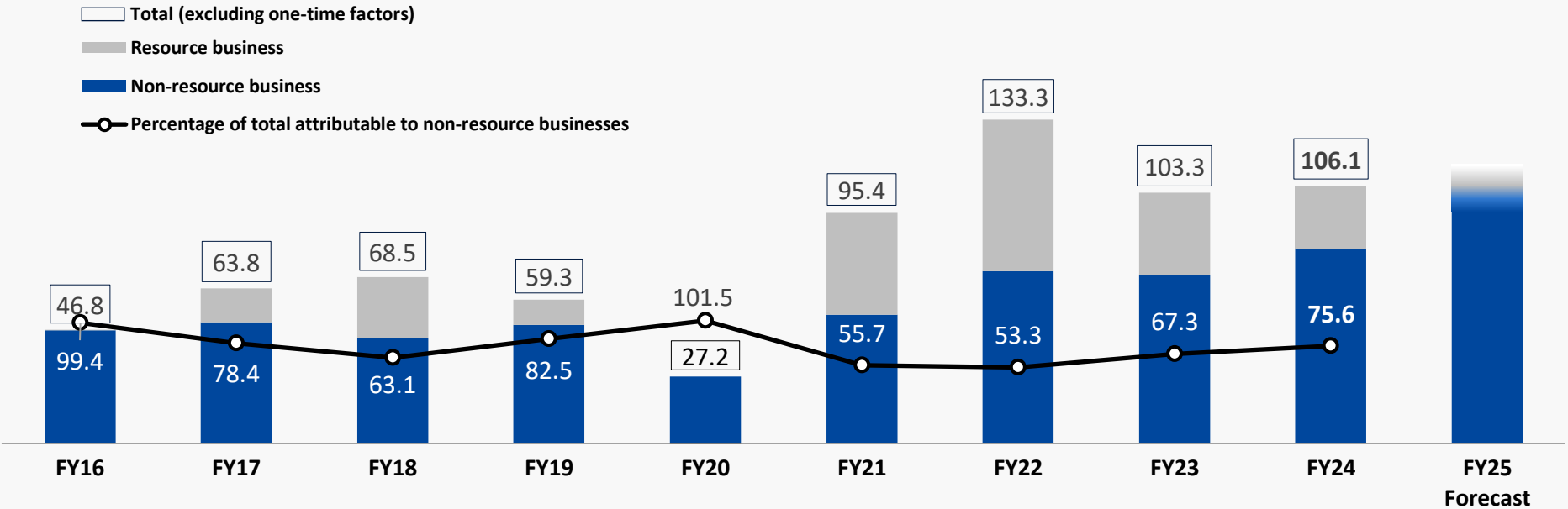
(BN JPY)



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

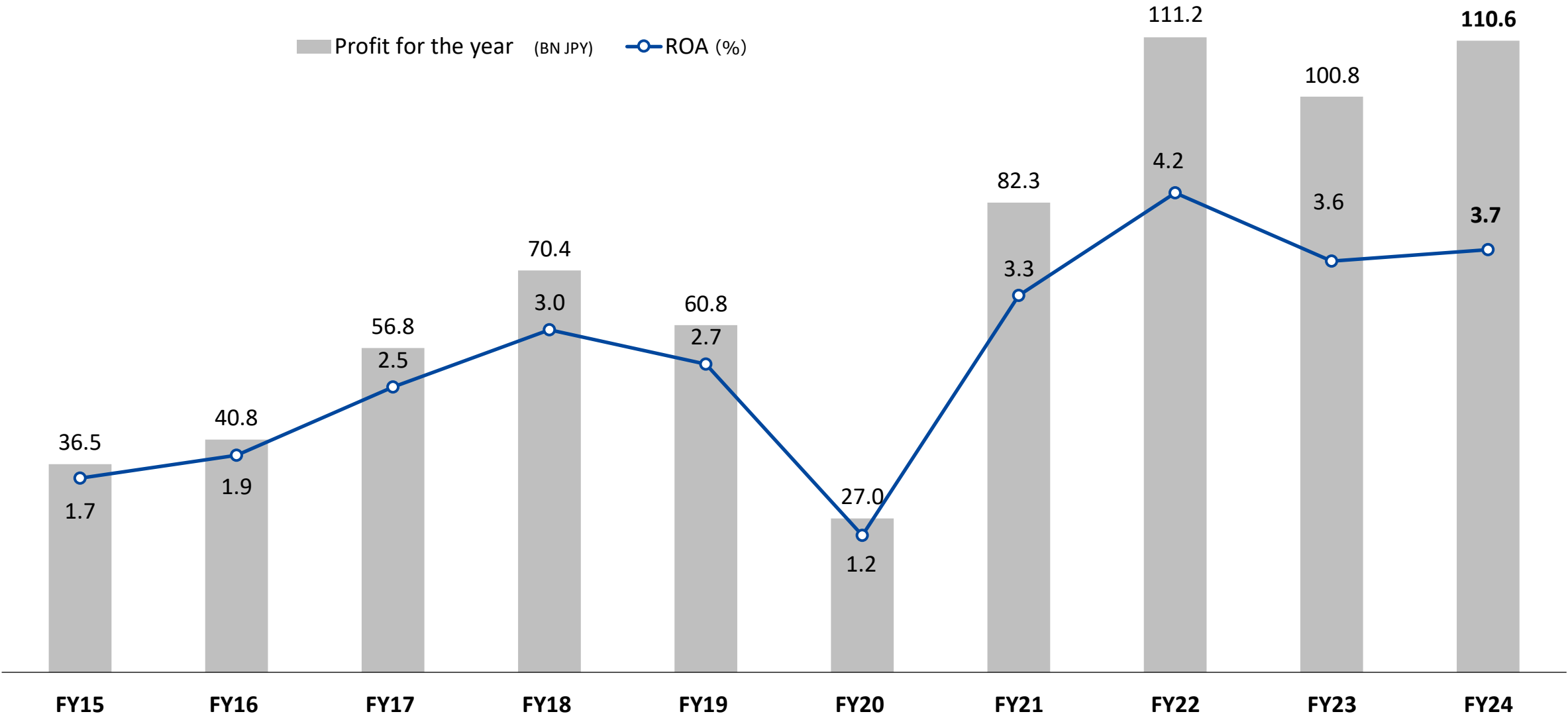
- Reinforcement of reliable earnings foundations through investments focused on non-resource businesses

(BN JPY)



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	-

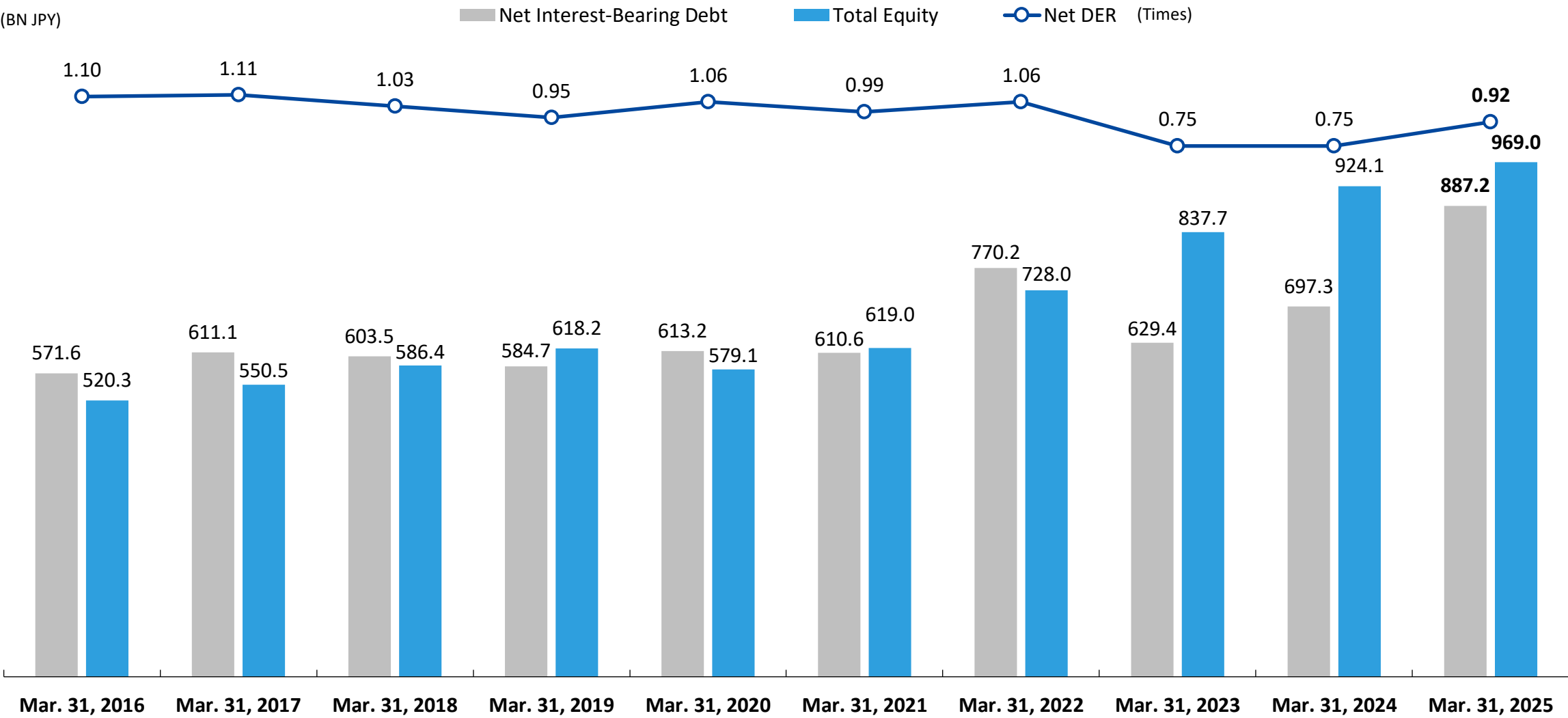
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
(BN JPY)										
Net sales (JGAAP)	4,006.6	3,745.5	4,209.1	—	—	—	—	—	—	—
Revenue	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8	2,414.6	2,509.7
Gross profit	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6	326.0	346.8
Operating profit	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

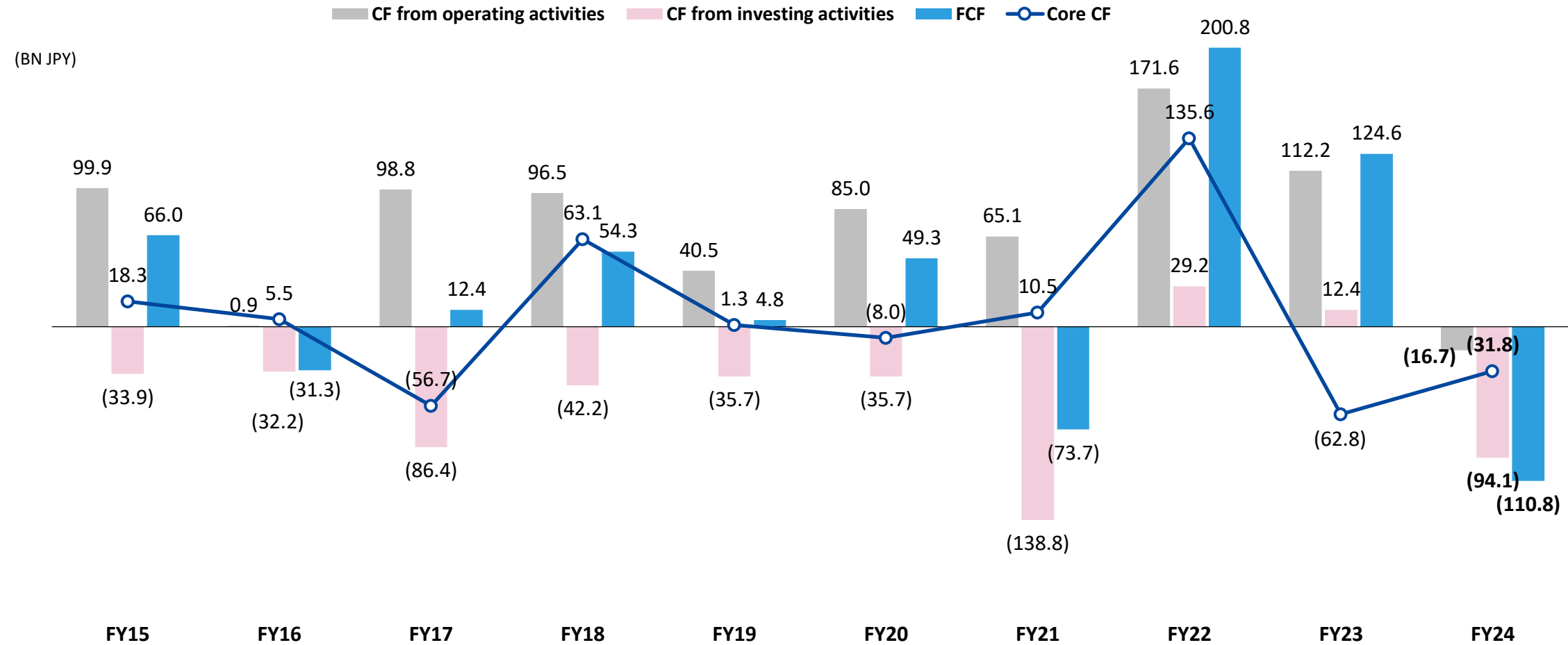


	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
(BN JPY)										
Total assets	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3
Total equity	520.3	550.5	586.4	618.2	579.1	619.0	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

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