

# Presentation Materials for Financial Results for the First Quarter Ended June 30, 2025

July 30, 2025

**Sojitz Corporation**

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

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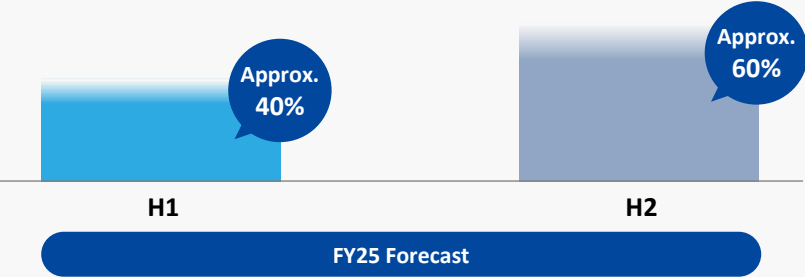
# **Financial Results for the First Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2026**

# FY25 Q1 Summary

- FY25 Q1 Results: Profit of JPY21.1bn, **representing 18% progress against full-year forecast**, in line with initial plan.
- Key Factors: Solid performance in Energy Solutions & Healthcare Division and Chemicals Division, despite impact from previous fiscal year’s one-time gains and decline of coking coal prices
- Impact of U.S. Tariffs: **Limited impact observed so far**; expected to remain within the JPY5.0bn buffer set at the beginning of the fiscal year

(BN JPY)	FY24 Q1	FY25 Q1	Difference	FY25 Forecast
Profit for the period/year <sup>*1</sup>	23.0	21.1 <small>vs. Forecast 18%</small>	(1.9)	115.0
Core operating cash flow <sup>*2</sup>	41.7	32.1 <small>vs. Forecast 22%</small>	(9.6)	145.0
Core cash flow <sup>*3</sup>	(3.1)	(49.4)	(46.3)	(75.0)

Earnings Structure - Balance between H1 and H2 of the fiscal year



ROE (%)	11.6
ROA (%)	3.6
Dividends per share (JPY)	165 <small>Interim JPY82.5/ Year-end JPY82.5</small>

<sup>\*1</sup> “Profit for the period / year attributable to owners of the Company” is described as “Profit for the period / year.”

<sup>\*2</sup> “Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

<sup>\*3</sup> “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

	FY24 Q1	FY25 Q1	Difference	Main Factors	FY25 Forecast	vs. Forecast
(BN JPY)						
Revenue	623.8	598.9	(24.9)	Energy Solutions & Healthcare +29.6, Retail & Consumer Service +3.7, Metals, Mineral Resources & Recycling (31.4), Automotive (17.0)	—	—
Gross profit	84.9	82.2	(2.7)	Energy Solutions & Healthcare +4.1, Retail & Consumer Service +2.1, Metals, Mineral Resources & Recycling (7.2), Automotive (1.7)	400.0	21%
SG&A expenses <sup>*1</sup>	(65.0)	(70.2)	(5.2)	Increased due to acquisition of new consolidated subsidiaries	(290.0)	—
Other income/expenses	4.0	2.2	(1.8)		(5.0)	—
Financial income/costs	(0.7)	(0.1)	+0.6		(10.0)	—
Share of profit (loss) of investments accounted for using the equity method	8.6	10.8	+2.2	An LNG operating company and alumina smelting business, etc.	50.0	—
Profit before tax	31.8	24.9	(6.9)		145.0	17%
Profit for the period/year	23.0	21.1	(1.9)		115.0	18%
Core earnings <sup>*2</sup>	27.5	22.9	(4.6)		145.0	16%
Major One-time Gain/Loss	2.9	1.8	(1.1)			
Non-Resource	3.3	1.9	(1.4)	FY24 : Gain on changes in equity following public offering by affiliate, etc.		
Resource	(0.4)	(0.1)	+0.3			

\*1 The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY(0.1) bn ( 0.0 to (0.1) )

\*2 "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.

# Summary of Balance Sheet

(BN JPY)	Mar. 31, 2025	Jun. 30, 2025	Difference
<b>Assets(current/non-current)</b>	<b>3,087.3</b>	<b>3,174.0</b>	+86.7
Cash and cash equivalents	192.3	<b>195.4</b>	+3.1
Trade and other receivables (current)	899.8	<b>896.2</b>	(3.6)
Inventories	275.9	<b>314.1</b>	+38.2
Goodwill	151.3	<b>169.6</b>	+18.3
Tangible fixed assets/Intangible assets/Investment property	381.8	<b>419.5</b>	+37.7
Investments accounted for using the equity method and other investments	776.8	<b>768.1</b>	(8.7)
Other current/non-current assets	409.4	<b>411.1</b>	+1.7
<b>Liabilities(current/non-current)</b>	<b>2,079.7</b>	<b>2,187.5</b>	+107.8
Trade and other payables (current)	596.5	<b>585.9</b>	(10.6)
Bonds and borrowings	1,086.4	<b>1,179.5</b>	+93.1
Other current/non-current liabilities	396.8	<b>422.1</b>	+25.3
<b>Total equity</b>	<b>1,007.6</b>	<b>986.5</b>	(21.1)
Total equity attributable to owners of the Company	969.0	<b>941.8</b>	(27.2)

## Main Factors

### Inventories

- Increased due to acquisition of new consolidated subsidiaries and retail businesses

### Goodwill

- Increased due to acquisition of new consolidated subsidiaries

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

- Increased due to acquisition of consolidated subsidiaries

### Bonds and borrowings

- Increased due to new borrowings

### Other current/non-current liabilities

- Increased due to acquisition of consolidated subsidiaries

### Total Equity attributable to owners of the Company

- Profit for the period +21.1
- Foreign exchange rates (19.4)
- Dividends paid (15.9)
- Purchase of treasury stock (6.7)

# Financial Summary

	Mar. 31, 2025	Jun. 30, 2025	Difference	FY25 Forecast
(BN JPY)				
Total assets	3,087.3	<b>3,174.0</b>	+86.7	<b>3,300.0</b>
Total equity <sup>*1</sup>	969.0	<b>941.8</b>	(27.2)	<b>1,020.0</b>
Shareholder equity <sup>*2</sup>	778.8	<b>769.0</b>	(9.8)	—
Equity Ratio <sup>*1</sup>	31.4%	<b>29.7%</b>	(1.7)ppt	<b>30.9%</b>
Gross interest-bearing debt	1,086.4	<b>1,179.5</b>	+93.1	—
Net interest-bearing debt	887.2	<b>978.1</b>	+90.9	<b>1,050.0</b>
Net DER(Times) <sup>*1</sup>	0.92	<b>1.04</b>	+0.12	<b>Approx. 1.0</b>
ROE	11.7%	-	-	<b>11.6%</b>
ROA	3.7%	-	-	<b>3.6%</b>
Current ratio	159.8%	<b>157.9%</b>	(1.9)ppt	
Long-term debt ratio	81.6%	<b>78.5%</b>	(3.1)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 DER(Times).”

\*2 “Shareholder equity” is after deducting other components of equity from total equity.

# Summary of Cash Flow



(BN JPY)	FY24 Q1	FY25 Q1	Difference
CF from operating activities	(7.2)	(0.7)	+6.5
CF from investing activities	(36.3)	(54.4)	(18.1)
FCF	(43.5)	(55.1)	(11.6)
CF from financing activities	48.2	59.2	+11.0
Core operating CF <sup>*1</sup>	41.7	32.1	(9.6)
Core CF <sup>*2</sup>	(3.1)	(49.4)	(46.3)

## Main Factors

### CF from operating activities

- Outflows for working capital
  - Inflows from operating activities and dividend
    - Dividend received from equity-method associates-
- FY24 Q1 : JPY16.3 bn    FY25 Q1 : JPY17.3bn

### CF from investing activities

- Outflows for investment of public infrastructure developer in Australia, manufacturing, sales and R&D businesses of SBR latexes and ABS resins, automobile sales business in Panama, and primary healthcare business in Singapore

### CF from financing activities

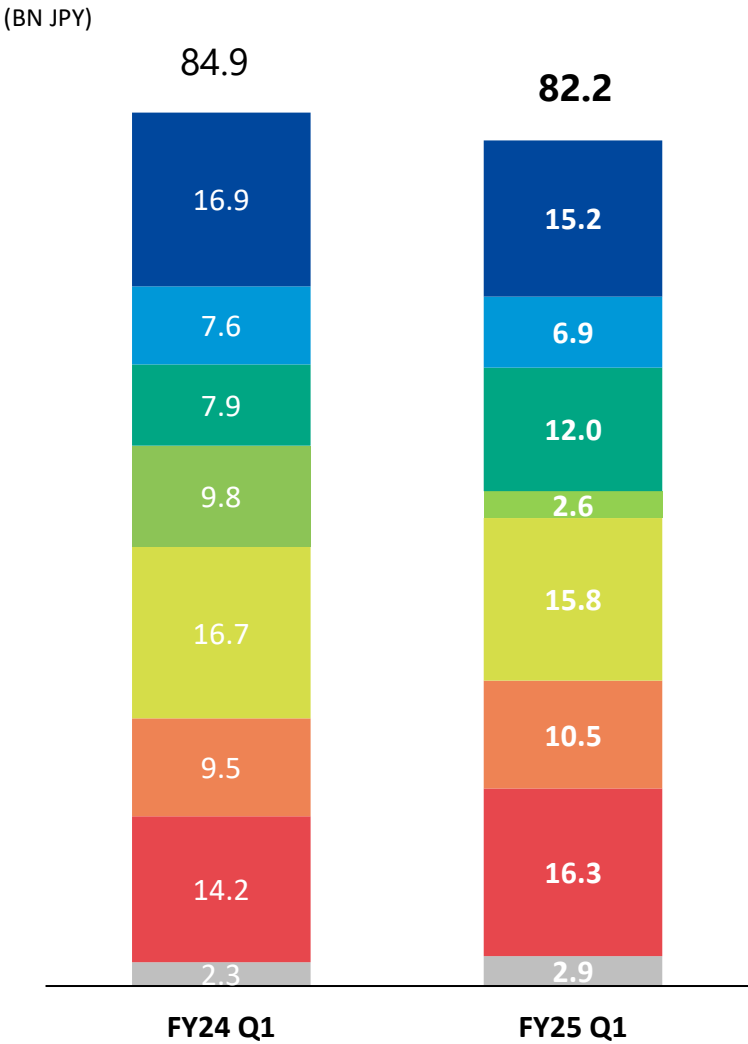
- Inflows from borrowings

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

\*2 “Core cash flow” = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock  
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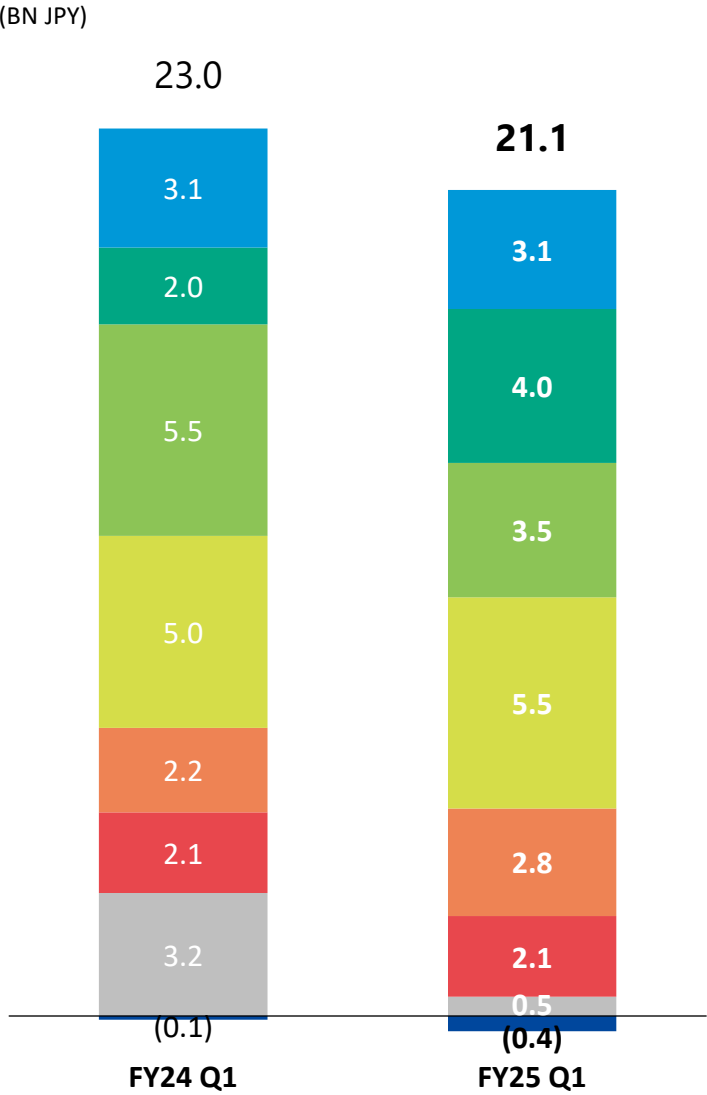
# Summary of Gross Profit by Segment



	FY24 Q1	FY25 Q1	Difference	FY25 Forecast	vs. Forecast
Automotive	16.9	15.2	(1.7)	70.0	22%
Aerospace, Transportation & Infrastructure	7.6	6.9	(0.7)	30.0	23%
Energy Solutions & Healthcare	7.9	12.0	+4.1	75.0	16%
Metals, Mineral Resources & Recycling	9.8	2.6	(7.2)	25.0	10%
Chemicals	16.7	15.8	(0.9)	75.0	21%
Consumer Industry & Agriculture Business	9.5	10.5	+1.0	40.0	26%
Retail & Consumer Service	14.2	16.3	+2.1	70.0	23%
Others	2.3	2.9	+0.6	15.0	19%
Total	84.9	82.2	(2.7)	400.0	21%

\* Effective April 1, 2025, Sojitz Group reorganized several segments and changed its reporting figures for FY2024.

# Summary of Profit by Segment



	FY24 Q1	FY25 Q1	Difference	Main Factors
Automotive	(0.1)	(0.4)	(0.3)	Profit declined in the Puerto Rico automobile sales business due to the impact of U.S. tariffs
Aerospace, Transportation & Infrastructure	3.1	3.1	0.0	Relatively unchanged year on year
Energy Solutions & Healthcare	2.0	4.0	+2.0	Profit increased due to the new consolidation and transaction growth in the energy-saving service businesses, asset replacement in solar power generation business, and profit contributions from an LNG operating company
Metals, Mineral Resources & Recycling	5.5	3.5	(2.0)	Profit decreased due to a decline in market prices in coal business
Chemicals	5.0	5.5	+0.5	Progressed steadily
Consumer Industry & Agriculture Business	2.2	2.8	+0.6	Profit increased due to sales volume growth in overseas fertilizer businesses
Retail & Consumer Service	2.1	2.1	0.0	Relatively unchanged year on year
Others	3.2	0.5	(2.7)	Profit declined due to a rebound from one-time gains in the previous fiscal year
Total	23.0	21.1	(1.9)	

FY25 Forecast Profit for the Year by Segment

		FY25 Q1	FY25 Forecast	vs. Forecast	Outlook
	(BN JPY)				
Automotive		(0.4)	6.0	—	Earnings contributions anticipated from automotive sales businesses in Panama Focus on breaking even in Australian used car business Ongoing monitoring of impacts of U.S. tariffs
Aerospace, Transportation & Infrastructure		3.1	12.5	25%	Continued steady performance is expected in aircraft- and defense-related transactions
Energy Solutions & Healthcare		4.0	23.0	17%	Earnings contributions are anticipated from energy-saving service businesses and an LNG operating company and new earnings contributions from new investments
Metals, Mineral Resources & Recycling		3.5	25.0	14%	Continued focus on strengthening production capacity in the Australian coal business
Chemicals		5.5	20.0	28%	Overseas trading businesses are performing steadily Start of earnings contributions from a new investment
Consumer Industry & Agriculture Business		2.8	8.5	33%	Performance generally as forecast
Retail & Consumer Service		2.1	13.0	16%	Performance generally as forecast Earnings contributions are anticipated from marine products businesses and domestic retail businesses
Others		0.5	7.0	7%	Earnings contributions from digital-related subsidiaries, asset replacement, and company-wide tax gains/losses are expected
Total		21.1	115.0	18%	

# Cash Flow Management



- Approximately **70%** of core operating cash flow over the three-year period to be allocated to **growth investments**—including human capital investments—for strengthening the foundation for future growth, with the remaining **30%** allocated to **shareholder returns**
- Investments are being steadily executed in line with the plan, and 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	FY25 Q1	FY25 Forecast	vs. Forecast
Cash inflow	Core operating CF <sup>*1</sup>	602.0	450.0	135.0	32.0	145.0	22%
	Asset Replacement (Investment recovery)	451.0	180.0	22.5	4.5	50.0	9%
Cash outflow	New Investments	(709.5)	(600.0)	(103.0)	(55.0)	(200.0)	28%
	Capex and others		(40.0)	(31.0)	(8.5)	(25.0)	34%
	Shareholder Returns <sup>*2</sup>	(204.0)	(130.0)	(55.5)	(22.5)	(45.0)	50%
	Core CF <sup>*3</sup>	139.5	(140.0)	(32.0)	(49.5)	(75.0)	—

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

<sup>\*2</sup> Include acquisition of treasury stock

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(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.)

# FY25 Q1 Investments and Asset Replacement



Total Investments	JPY55.0bn		
Major Cases	Essential infrastructure	JPY30.0bn	<ul style="list-style-type: none"><li>Public infrastructure developer in Australia</li><li>Primary healthcare business in Singapore etc.</li></ul>
	Food value chain	JPY0.5bn	
	Energy and materials solutions	JPY13.5bn	<ul style="list-style-type: none"><li>Manufacturing, sales and R&amp;D businesses of SBR latexes and ABS resins etc.</li></ul>
	Others	JPY11.0bn	<ul style="list-style-type: none"><li>Automobile sales business in Panama etc.</li></ul>
Total Asset Replacement	JPY4.5bn		
Major Cases	<ul style="list-style-type: none"><li>Sale of domestic solar power generation business</li><li>Sale of cross-shareholdings etc.</li></ul>		

## 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

### Path to success

Enhanced trade functions with market foresight and broad customer base, achieving growth exceeding JPY10.0bn post-COVID19

Target of profit for the year of JPY30.0bn to be pursued by bolstering earnings power through new investments in areas of expertise based on extensive trading experience

- Building new-generation eco-friendly business

### New investments in areas of expertise

- Expansion into manufacturing and other new fields
- Generation of synergies by enhancing trading functions

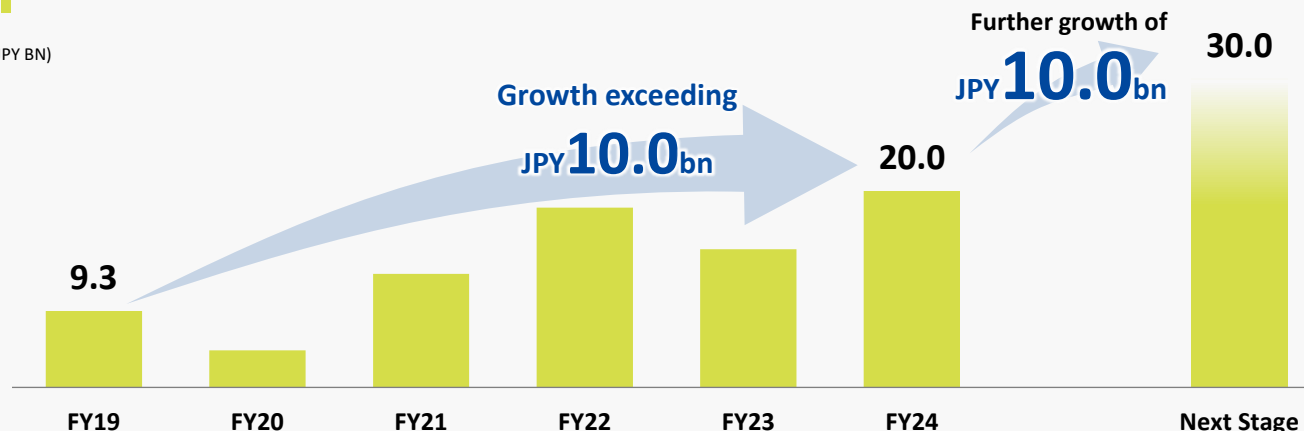
### Path to success

### Enhancement of trading businesses

(Development of new sales channels by predicting supply chain changes)

### Profit for the Year in the Chemicals Division

(JPY BN)



### Acquired NIPPON A&L INC. as a consolidated subsidiary



High societal demand for lithium-ion batteries

Acquired 66.5% of shares in NIPPON A&L INC. in June 2025

Involvement in trading of NIPPON A&L's products since advent of LiBs

Rising battery demand driven by global trend toward EVs

- 1 Growth of existing battery material trading operations
- 2 Expansion into Europe and Asia
- 3 Broadening of operations serving papermaking and automotive industries

### Goal of becoming leading battery material company

Business Activities

Engaged in the manufacturing, sales, and R&D of SBR latex—used in LiBs and paper coatings— and ABS resin for automotive and home appliances

# Forecasting changes in the aviation market and creating new value and revenue opportunities with a foundation of accumulated history and results

## Developing new businesses through collaboration with the aviation industry

### Path to success

- World-class partner network
- Diversified Business Foundation
- Highly specialized human capital
- Capability to expand into new domains leveraging our strengths



## Future Forecasting, Innovative Transformation, Challenge-Taking Spirit

\*1 Private finance initiative \*2 Performance-based logistics

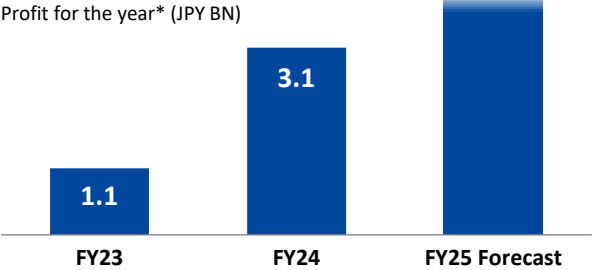


# Development of competitive position in Panama to take advantage of market growth

Path to success

Leveraging locally cultivated talent and expertise rooted in surrounding regions, concentrating resources in high-potential **niche markets**, to **establish regional dominance**, and build competitive advantage across an extensive **value chain**

Profit for the automobile sales business in Latin America



\* Figures exclude one-time gains and losses



## Establish competitive advantage in new markets by leveraging accumulated experience and expertise

- Synergies with Puerto Rico
  - Human resources and expertise in marketing and services
- Expansion into adjacent areas, enhancement of functions, and value chain development

### Puerto Rico

Sojitz de Puerto Rico Corporation

Expansion of Hyundai brand vehicle sales track record, accumulation of business operation expertise, and development of network

Track record in Argentina, Venezuela, Pakistan, and Thailand

Panama

### Growth Market of Panama

- A key hub for finance and logistics in Latin America
- Growing population and economy anticipated to drive automobile market expansion



Commodity Prices, Foreign Exchange, and Interest Rate

	FY24 Results (Apr. - Jun. Avg.)	FY25 Assumptions (Annual Avg.)	FY25 Results (Apr. - Jun. Avg.)	Latest Data (As of Jul. 24, 2025)
Coking coal <sup>*1</sup>	US\$242/t	US\$180/t	US\$184/t	US\$176/t
Thermal coal <sup>*1</sup>	US\$136/t	US\$100/t	US\$100/t	US\$110/t
Crude oil (Brent)	US\$85.0/bbl	US\$70.0/bbl	US\$66.7/bbl	US\$69.2/bbl
Exchange rate <sup>*2</sup>	JPY158.2/US\$	JPY145.0/US\$	JPY143.8/US\$	JPY146.5/US\$
Interest Rate (TIBOR)	0.22%	1.00%	0.78%	0.77%

<sup>\*1</sup> Coal prices are based on standard market prices and therefore differ from the Company’s selling prices.  
<sup>\*2</sup> 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.

- **10% increase in dividends YoY (from JPY150 to JPY165)** based on progressive and predictable stable dividend policy
- **Stock repurchase, with an upper limit of JPY10.0bn or 2,800,000 shares**, was decided (announced in May 2025) based on stock price and core operating cash flow trends, and is in progress.

Shareholder Returns Policy

※Referred to in MTP2026

Shareholder Returns

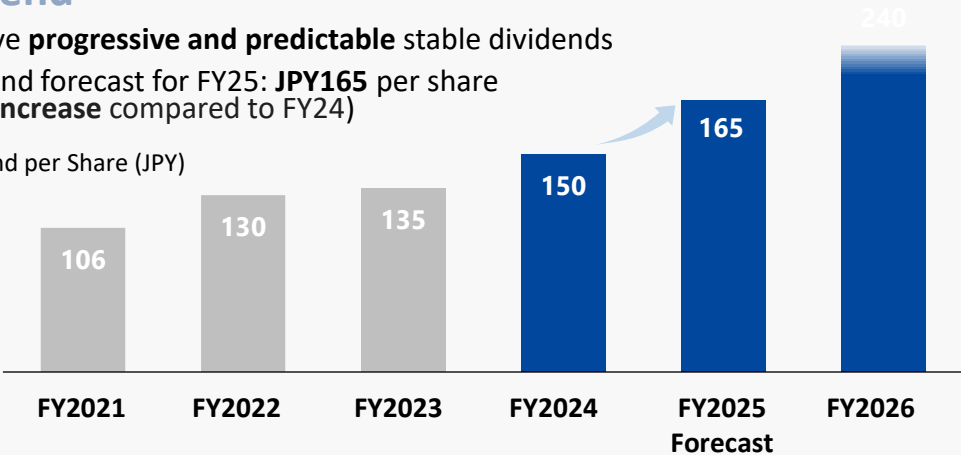
Approx. **30%** of  
**core operating CF (3 years total)**  
is allocated to shareholder returns

- **Progressive dividend**  
4.5% of **shareholder equity**
- **Flexible stock repurchase**  
in case of surplus cash flow

Dividend

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

■ Dividend per Share (JPY)



Stock repurchase

- **Decided to execute stock repurchase up to JPY10.0bn or 2,800,000 shares** on May 1, 2025.  
(Period of repurchase: May 2, 2025, to July 31, 2025)
- As of the end of June 2025, about **1,900,000 shares**, approx. **JPY6.7bn**, have been executed.

- **Total amount of stock repurchase**  
(cash outflow basis)

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

\* Include a part of stock repurchase announced on Feb. 22, 2024.

# Segment Information

\* Effective April 1, 2025, Sojitz Group reorganized several segments and changed its reporting figures for FY2024.

Summary

	FY24 Q1	FY25 Q1	Difference
(BN JPY)			
Gross profit	16.9	15.2	(1.7)
SG&A expenses	(15.4)	(14.6)	+0.8
Share of profit (loss) of investments accounted for using the equity method	0.1	0.2	+0.1
Profit for the period	(0.1)	(0.4)	(0.3)
	Mar. 31, 2025	Jun. 30, 2025	Difference
Total asset	289.7	311.5	+21.8

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Stable profit contribution from automobile sales businesses in Latin America
- Profit declined in the Puerto Rico automobile sales business due to the impact of U.S. tariffs

Progress Overview

Forecast : JPY6.0bn    Achieved — %

- Expecting profit contributions from automobile sales businesses in Latin America
- The used car sales business in Australia is focusing on business improvement efforts to achieve profitability

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

- The local used car market prices remain at a low level, fluctuating within a limited range
- Aiming for profitability through improved store profit margins by sharing and implementing best practices, and opening new stores

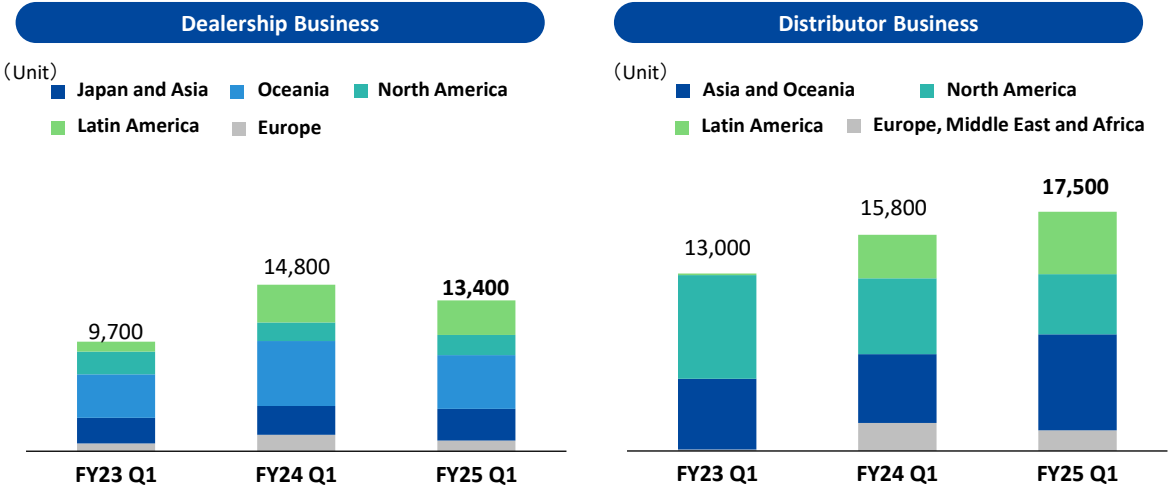
〈The impact of U.S. tariff measures〉

- Closely monitoring the impact of U.S. tariffs on automobile sales businesses 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



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

\* Figures represent simple sums of sales unit in affiliated companies

\* Includes non-consolidated export trade units

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

(BN JPY)	FY2024					FY2025					Difference	Principal countries of operation
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
Automotive Sales Business by Region												
Japan and Asia	(0.2)	0.4	(0.1)	(0.2)	(0.1)	(0.3)	—	—	—	(0.3)	(0.1)	Japan, the Philippines, Pakistan, etc.
Oceania	(0.3)	(0.6)	(0.5)	(0.5)	(1.9)	(0.4)	—	—	—	(0.4)	(0.1)	Australia, etc.
North America	0.4	0.2	0.7	0.7	2.0	0.6	—	—	—	0.6	+0.2	the United States, Puerto Rico, etc.
Latin America	0.7	0.6	1.1	0.7	3.1	0.7	—	—	—	0.7	0.0	Panama, Brazil, Argentina, etc.
Europe	(0.1)	0.0	0.1	(0.3)	(0.3)	(0.3)	—	—	—	(0.3)	(0.2)	Norway, Ukraine, etc.
(one-time gain and loss)	0.0	0.0	0.5	0.5	1.0	0.0	—	—	—	0.0	0.0	
Segment Profit	(0.1)	0.2	1.1	0.4	1.6	(0.4)	—	—	—	(0.4)	(0.3)	

\* Segment profit includes one-time losses and gains

Summary

	FY24 Q1	FY25 Q1	Difference
(BN JPY)			
Gross profit	7.6	6.9	(0.7)
SG&A expenses	(4.3)	(4.6)	(0.3)
Share of profit (loss) of investments accounted for using the equity method	1.2	1.4	+0.2
Profit for the period	3.1	3.1	0.0
	Mar. 31, 2025	Jun. 30, 2025	Difference
Total asset	378.8	360.1	(18.7)

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Steady progress in defense-related and aircraft-related transactions

Progress Overview

Forecast : JPY12.5bn    Achieved 25%

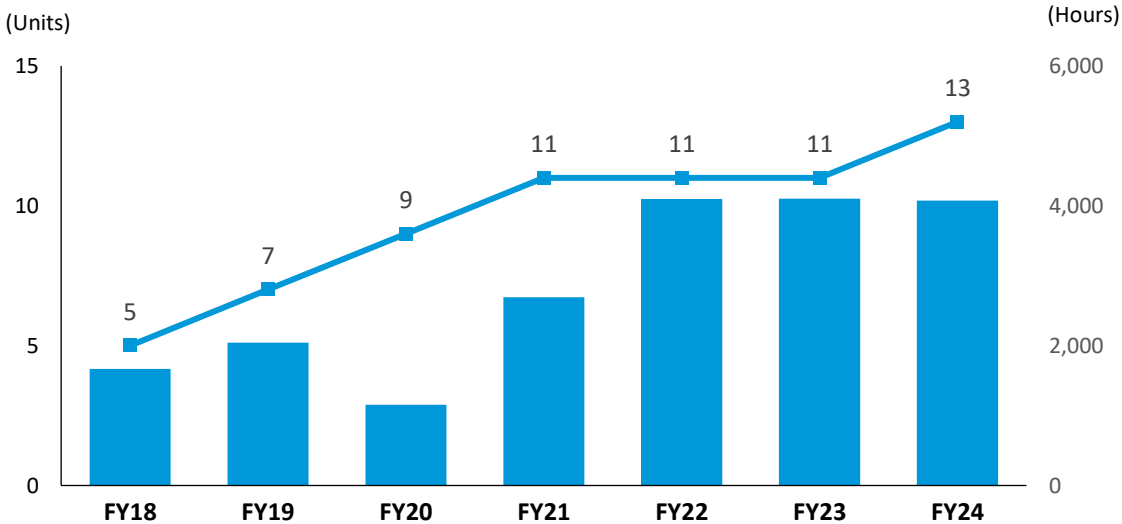
- Expecting continued solid performance expected in defense-related and aircraft-related transactions

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 aircrafts 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	FY2024					FY2025					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Transportation vessel asset management	–	0.2	0.9	0.3	1.0	2.4	1.2	—	—	—	1.2	+1.0	Aircraft sales representative, aircraft leasing, marine vessels etc.	–
Business jet services	–	0.9	0.2	0.3	0.1	1.5	0.2	—	—	—	0.2	(0.7)	Business jet trading support, operation management, chartering	–
Transportation, engineering, procurement, and construction projects	–	0.0	0.0	0.0	0.0	0.0	(0.1)	—	—	—	▲ 0.1	(0.1)	Infrastructure railway EPC Projects in India and Indonesia	–
Industrial and urban infrastructure														
-PT. Puradelta Lestari Tbk	25%	0.9	1.1	0.7	0.5	3.2	0.8	—	—	—	0.8	(0.1)	Development and operation of comprehensive urban infrastructure including residential, industrial, and commercial infrastructure in Indonesia	Dec.
Sojitz Aerospace Corporation	100%	0.6	0.6	0.5	0.6	2.3	0.5	—	—	—	0.5	(0.1)	Import, export and sales of aerospace and defense-related equipment, components and materials	Mar.
(One-time gain and loss)	–	0.0	1.5	0.0	(1.5)	0.0	0.0	—	—	—	0.0	0.0		
Segment Profit		3.1	2.8	3.3	3.1	12.3	3.1	—	—	—	3.1	0.0		

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of Jun 2025.



Summary

	FY24 Q1	FY25 Q1	Difference	(Profit for the period)
(BN JPY)				<b>Main Factors of Difference in Profit for the Period</b>
Gross profit	7.9	12.0	+4.1	<ul style="list-style-type: none"><li>● New consolidation and transaction growth in energy-saving service businesses</li></ul>
SG&A expenses	(8.1)	(12.4)	(4.3)	<ul style="list-style-type: none"><li>● Profit contribution from asset replacement in solar power generation business</li></ul>
Share of profit (loss) of investments accounted for using the equity method	3.2	4.4	+1.2	<ul style="list-style-type: none"><li>● Increase in sales volume at LNG business company</li></ul>
Profit for the period	2.0	4.0	+2.0	<b>Progress Overview</b> Forecast : JPY23.0bn    Achieved 17%
	Mar. 31, 2025	Jun. 30, 2025	Difference	<ul style="list-style-type: none"><li>● Expecting profit contribution from energy-saving service businesses and LNG business company</li></ul>
Total asset	606.1	632.6	+26.5	<ul style="list-style-type: none"><li>● Profit contribution from new investment projects</li><li>● Expecting profit contribution from Capella, an Australian infrastructure developer, starting in the second half</li></ul>

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

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 Freestate 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*)

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

		FY2024					FY2025								
( BN JPY)	Equity ownership	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Difference	Major businesses	Accounting Period	
Energy-related and thermal power generation businesses															
-LNG Japan Corporation	50%	0.5	2.1	1.8	5.0	9.4	2.9	—	—	—	2.9	+2.4	LNG project and investments in LNG-related business	Mar.	
-Glover Gas & Power B.V.	25%	0.1	0.4	0.4	0.2	1.1	0.3	—	—	—	0.3	+0.2	Gas supply and gas-related businesses in Nigeria	Dec.	
-Thermal power generation businesses	—	0.3	0.1	0.7	0.0	1.1	(0.3)	—	—	—	(0.3)	(0.6)	Projects in the United States, the Middle East, etc.	—	
Renewable energy and decarbonization businesses															
-Renewable energy businesses	—	0.3	0.0	(0.2)	(0.2)	(0.1)	1.0	—	—	—	1.0	+0.7	Domestic and overseas renewable energy businesses	—	
-Energy-saving service businesses	—	0.8	1.3	2.8	1.4	6.3	1.1	—	—	—	1.1	+0.3	Overseas energy-saving service businesses in North America and Australia, etc.	—	
-Electricity retail businesses	—	0.3	0.0	0.2	0.1	0.6	0.0	—	—	—	0.0	(0.3)	Electricity retail businesses in Spain and Ireland	—	
Social infrastructure and public-private partnership businesses															
-Sojitz Hospital PPP Investment B.V.	100%	0.6	0.6	0.5	2.8	4.5	0.5	—	—	—	0.5	(0.1)	Investment and financing in hospital operation projects in Turkey	Dec.	
-Sojitz Machinery Corporation	100%	0.5	0.8	0.6	1.9	3.8	0.4	—	—	—	0.4	(0.1)	Import, export and sale of general industrial machinery	Mar.	
(One-time gain and loss)	—	0.0	0.5	1.0	1.0	2.5	0.0	—	—	—	0.0	0.0			
Segment Profit		2.0	3.0	3.7	13.7	22.4	4.0	—	—	—	4.0	+2.0			

\* Figures for the renewable energy, thermal power generation, and energy-saving service businesses represent the combined profit and loss of the relevant major subsidiaries and associates.

\* Past figures for the energy-saving service businesses have been partially adjusted following a change in the calculation method

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of Jun 2025.

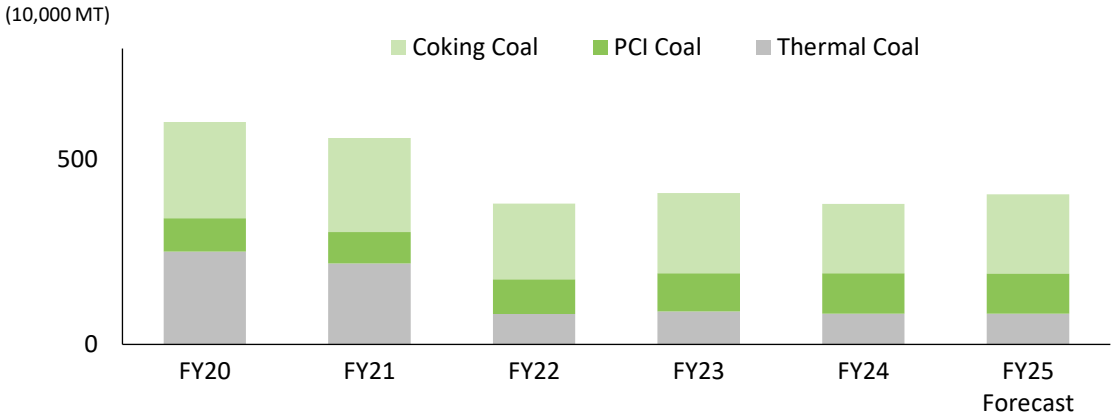
Summary

	FY24 Q1	FY25 Q1	Difference	(Profit for the period)
(BN JPY)				<b>Main Factors of Difference in Profit for the Period</b>
Gross profit	9.8	2.6	(7.2)	<ul style="list-style-type: none"><li>Decline of coal market prices</li></ul>
SG&A expenses	(4.1)	(3.9)	+0.2	<b>Coking coal market:</b> YoY US\$(58)/t (FY24Q1: US\$242/t ⇒ FY25Q1: US\$184/t)
Share of profit (loss) of investments accounted for using the equity method	3.1	3.8	+0.7	<b>Profit impacts of coal businesses:</b> Market conditions, foreign exchange rates, and other external factors JPY(3.0)bn
Profit for the period	5.5	3.5	(2.0)	<b>Progress Overview</b> Forecast : JPY25.0bn    Achieved 14%
	Mar. 31, 2025	Jun. 30, 2025	Difference	
Total asset	487.1	453.2	(33.9)	<ul style="list-style-type: none"><li>Anticipated decrease in profit based on the current coal market price</li><li>Continue focus on production capacity enhancement and cost optimization in the coal business</li></ul>

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%

Coal Sales Volume



\* 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	FY2024					FY2025					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Sojitz Development Pty. Ltd.	100%	2.5	1.1	4.3	0.1	8.0	(0.8)	—	—	—	(0.8)	(3.3)	Investment in coal mines in Australia	Mar.
Metal One Corporation	40%	2.8	3.6	2.4	3.1	11.9	2.4	—	—	—	2.4	(0.4)	Import, export, offshore trading, and domestic sale of steel-related products in Japan	Mar.
Upstream interest	—	0.1	1.7	2.1	3.8	7.7	0.9	—	—	—	0.9	+0.8	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)	0.0	(0.5)	1.0	0.0	0.0	—	—	—	0.0	+0.5		
Segment Profit		5.5	6.2	8.6	8.9	29.2	3.5	—	—	—	3.5	(2.0)		

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

Summary

(Profit for the period)

- Main Factors of Difference in Profit for the Period**

  - Despite the decline in methanol market conditions, trading businesses progressed steadily
- Progress Overview**  
Forecast : 20.0bn Achieved 28%

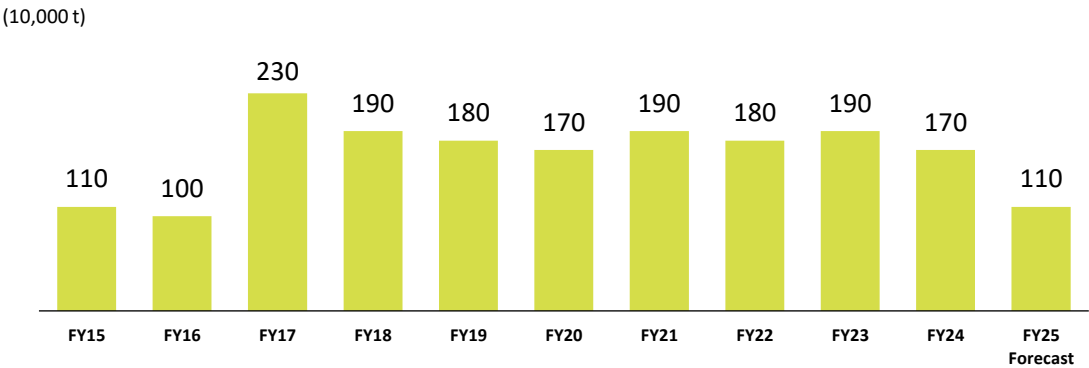
  - Despite a rebound from the special dividend related to industrial salts business in the previous fiscal year, the profit for the year is anticipated to be on par with the previous year due to growth in existing trading businesses and profit contributions from newly invested business areas
  - Nippon A&L, manufacturing, sales, and R&D businesses of SBR latex and ABS resin, is expected to begin contributing to earnings from FY25 Q2

(BN JPY)	FY24 Q1	FY25 Q1	Difference
Gross profit	16.7	15.8	(0.9)
SG&A expenses	(8.6)	(8.9)	(0.3)
Share of profit (loss) of investments accounted for using the equity method	0.0	0.0	0
Profit for the period	5.0	5.5	+0.5
	Mar. 31, 2025	Jun. 30, 2025	Difference
Total asset	309.7	364.3	+54.6

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%

Methanol Sales Volume



\* 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	FY2024					FY2025					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
PT. Kaltim Methanol Industri	85%	1.3	1.4	0.7	1.3	4.7	1.1	—	—	—	1.1	(0.2)	Manufacture and sale of methanol in Indonesia	Mar.
Sojitz Pla-Net Corporation	100%	0.5	0.3	0.5	0.3	1.6	0.2	—	—	—	0.2	(0.3)	Trading and sale of plastic materials and plastic products	Mar.
Sojitz SOLVADIS GmbH	100%	0.5	0.5	0.2	0.3	1.5	0.5	—	—	—	0.5	0.0	Trading and sale of chemical products in Europe	Mar.
Non-consolidated trading businesses	—	1.3	1.8	4.2	1.4	8.7	1.0	—	—	—	1.0	(0.3)	Industrial salts, rare earths, aromatics, phenols, functional materials, etc.	—
Overseas trading		0.8	0.7	0.7	0.8	3.0	0.8	—	—	—	0.8	0.0	Trading of chemical products and plastic by overseas subsidiaries	—
(One-time gain and loss)	—	0.0	0.0	0.0	(1.0)	(1.0)	1.0	—	—	—	1.0	+1.0		
Segment Profit		5.0	4.7	6.4	3.9	20.0	5.5	—	—	—	5.5	+0.5		

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of Jun 2025.

Summary

	FY24 Q1	FY25 Q1	Difference
(BN JPY)			
Gross profit	9.5	10.5	+1.0
SG&A expenses	(6.6)	(6.5)	+0.1
Share of profit (loss) of investments accounted for using the equity method	0.3	0.4	+0.1
Profit for the period	2.2	2.8	+0.6
	Mar. 31, 2025	Jun. 30, 2025	Difference
Total asset	244.1	249.7	+5.6

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Increased sales volume due to promotional activities in the overseas fertilizer businesses

Progress Overview  
Forecast : JPY8.5bn    Achieved 33%

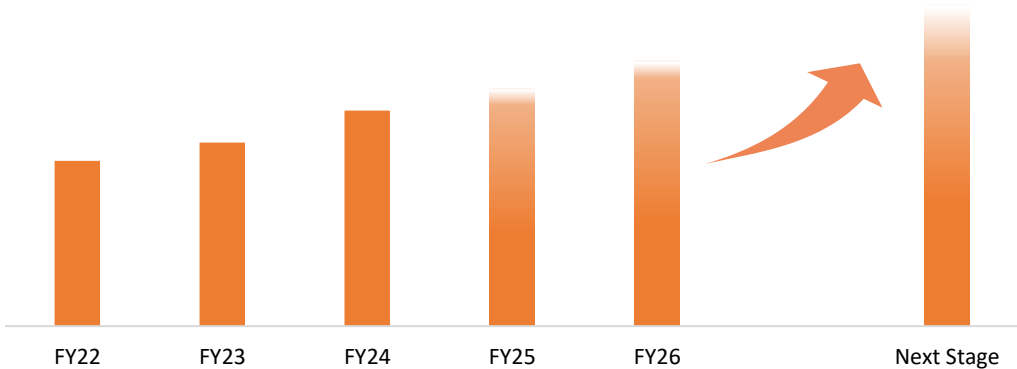
- Performance generally as forecast

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

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 (Total for 3 Companies)



- Increase in sales volume through sales activities, including enhancement of product and service lineups and utilization of digital technologies to effectively capture market demand
- Expansion of regional and business scope, centered on the production and sales of high-grade compound chemical fertilizers, to further contribute to agricultural development in various countries

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

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Fertilizer businesses														
-Thai Central Chemical Public Company (TCCC)	95.3%	1.7	2.3	0.9	1.2	6.1	2.8	—	—	—	2.8	+1.1	Manufacture and sale of fertilizers in Thailand	Mar.
-Atlas Fertilizer Corporation (AFC)	100%	0.6	0.6	0.5	0.1	1.8	0.5	—	—	—	0.5	(0.1)	Manufacture and sale of fertilizers, sale of imported fertilizer products in the Philippines	Mar.
-Japan Vietnam Fertilizer Company (JVF)	75%	0.4	0.1	0.2	0.2	0.9	0.4	—	—	—	0.4	0.0	Manufacture and sale of fertilizers in Vietnam	Mar.
Sojitz Building Materials Corporation	100%	0.2	0.2	0.2	0.3	0.9	0.3	—	—	—	0.3	+0.1	Trading company specializing in sale of construction materials	Mar.
Saigon Paper Corporation	97.7%	0.0	0.1	0.0	(0.4)	(0.3)	(0.1)	—	—	—	(0.1)	(0.1)	Paper making business in Vietnam	Dec.
(One-time gain and loss)	—	0.0	0.0	0.0	(1.0)	(1.0)	0.0	—	—	—	0.0	0.0		
Segment Profit		2.2	2.2	1.8	0.2	6.4	2.8	—	—	—	2.8	+0.6		

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of Jun 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

	FY24 Q1	FY25 Q1	Difference
(BN JPY)			
Gross profit	14.2	16.3	+2.1
SG&A expenses	(12.1)	(13.5)	(1.4)
Share of profit (loss) of investments accounted for using the equity method	0.8	0.7	(0.1)
Profit for the period	2.1	2.1	0.0
	Mar. 31, 2025	Jun. 30, 2025	Difference
Total asset	586.8	612.3	+25.5

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Relatively unchanged year-on-year

Progress Overview  
Forecast : 13.0bn    Achieved 16%

- Solid earnings contributions projected from domestic retail and marine product businesses

〈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	FY2024					FY2025					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Retail businesses in Vietnam	—	0.2	0.3	0.4	0.6	1.5	0.1	—	—	—	0.1	(0.1)	Wholesale of food products and consumer goods, operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, etc.	—
-Wholesale	—	0.4	0.5	0.4	0.8	2.1	0.3	—	—	—	0.3	(0.1)	Wholesale of food products and consumer goods	—
-Retail	—	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)	(0.1)	—	—	—	(0.1)	0.0	Operation of MINISTOP Vietnam locations	—
Domestic retail-related business	—	0.8	1.0	0.9	0.7	3.4	0.9	—	—	—	0.9	+0.1	Royal Holdings Co., Ltd, Sojitz Royal In-flight CateringCo., Ltd.; JALUX Inc. etc.	—
Marine products businesses	—	0.3	0.8	2.2	0.3	3.6	0.5	—	—	—	0.5	+0.2	The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation; Sojitz Tuna Farm Takashima Co., Ltd.; and Sushi Avenue Inc.	—
-The Marine Foods Corporation	100%	0.1	0.4	1.4	(0.1)	1.8	0.2	—	—	—	0.2	+0.1	Seafood manufacturing	Mar.
-TRY Inc.	100%	0.1	0.5	0.6	0.2	1.4	0.2	—	—	—	0.2	+0.1	Processing and sale of frozen tuna	Mar.
Domestic real estate business	—	0.0	0.2	0.0	0.3	0.5	0.2	—	—	—	0.2	+0.2	Management of shopping centers, dedicated businesses for raising property value, etc.	—
Sojitz Foods Corporation	100%	0.8	0.8	0.6	0.7	2.9	0.7	—	—	—	0.7	(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	0.2	0.7	0.2	—	—	—	0.2	0.0	Printing of cotton and synthetic textiles, and planning, processing and wholesale of non-patterned and dyed fabrics	Mar.
(One-time gain and loss)	—	0.5	0.5	0.0	0.0	1.0	0.5	—	—	—	0.5	0.0		
Segment Profit		2.1	2.4	5.1	1.8	11.4	2.1	—	—	—	2.1	0.0		

\* Segment profit includes one-time losses and gains

\* The equity ownership is as of the end of Jun 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)

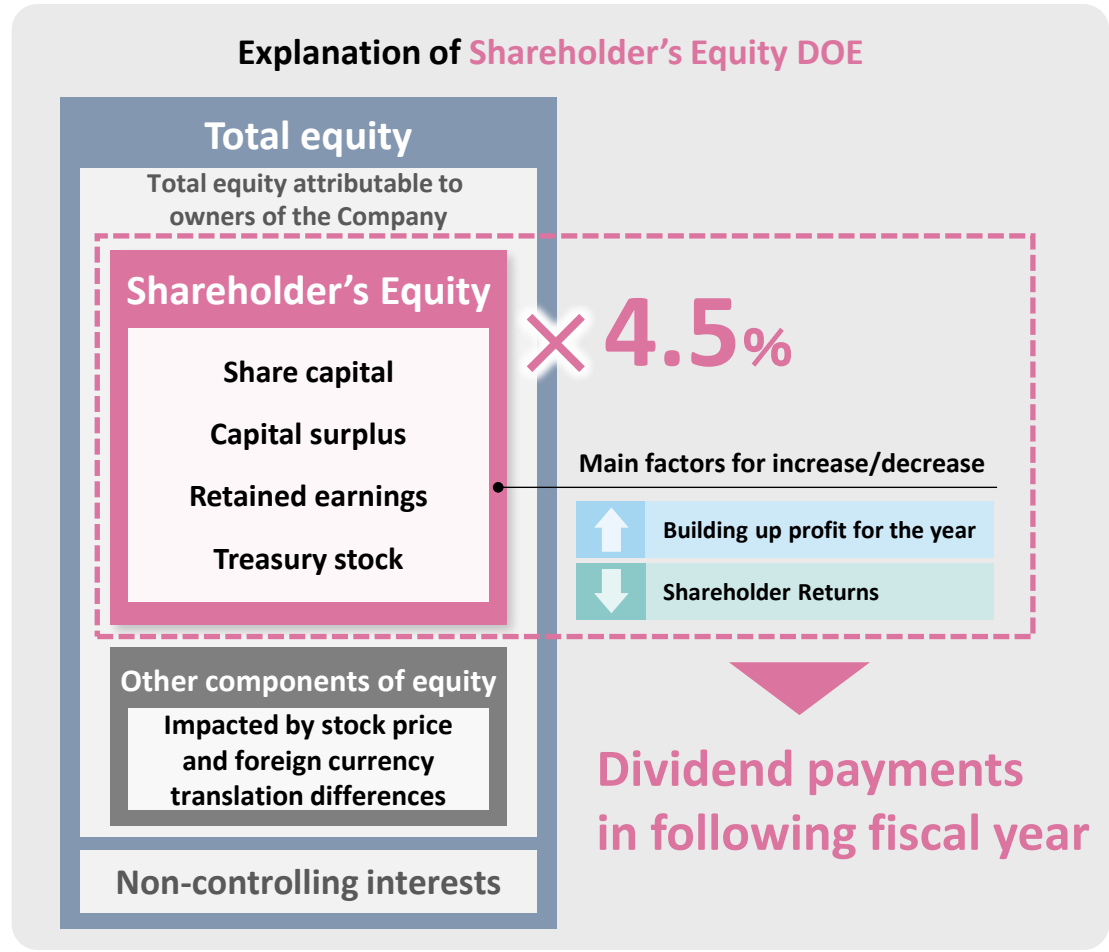
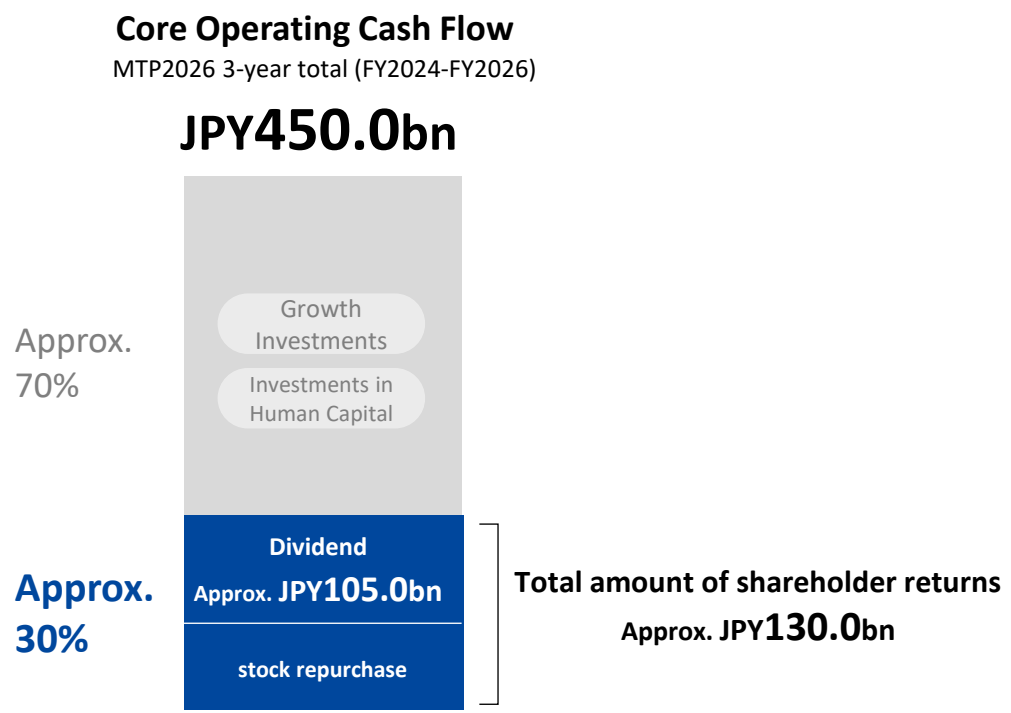
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## **Supplemental Information**

Shareholder Returns Policy

※Referred to in MTP2026

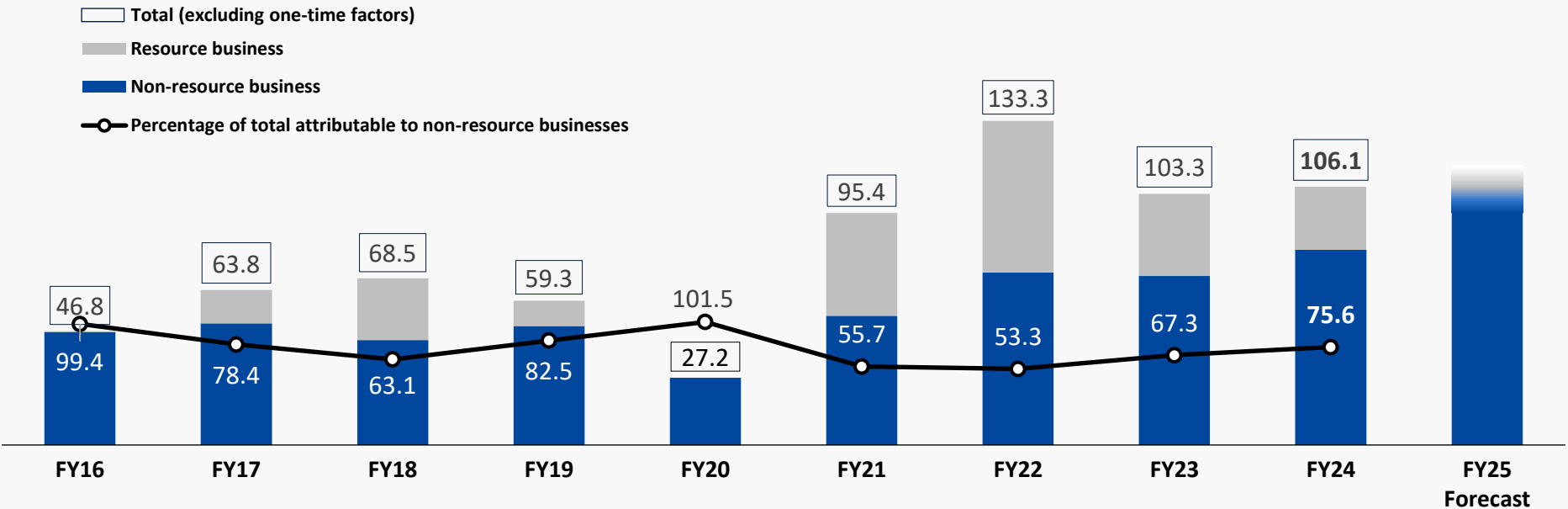
- Approx. **30%** of **Core operating CF (3 years total)**  
is allocated to shareholder returns
- **Progressive dividend 4.5%** of **Shareholder equity**
- **Flexible stock repurchase** in case of surplus cash flow



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

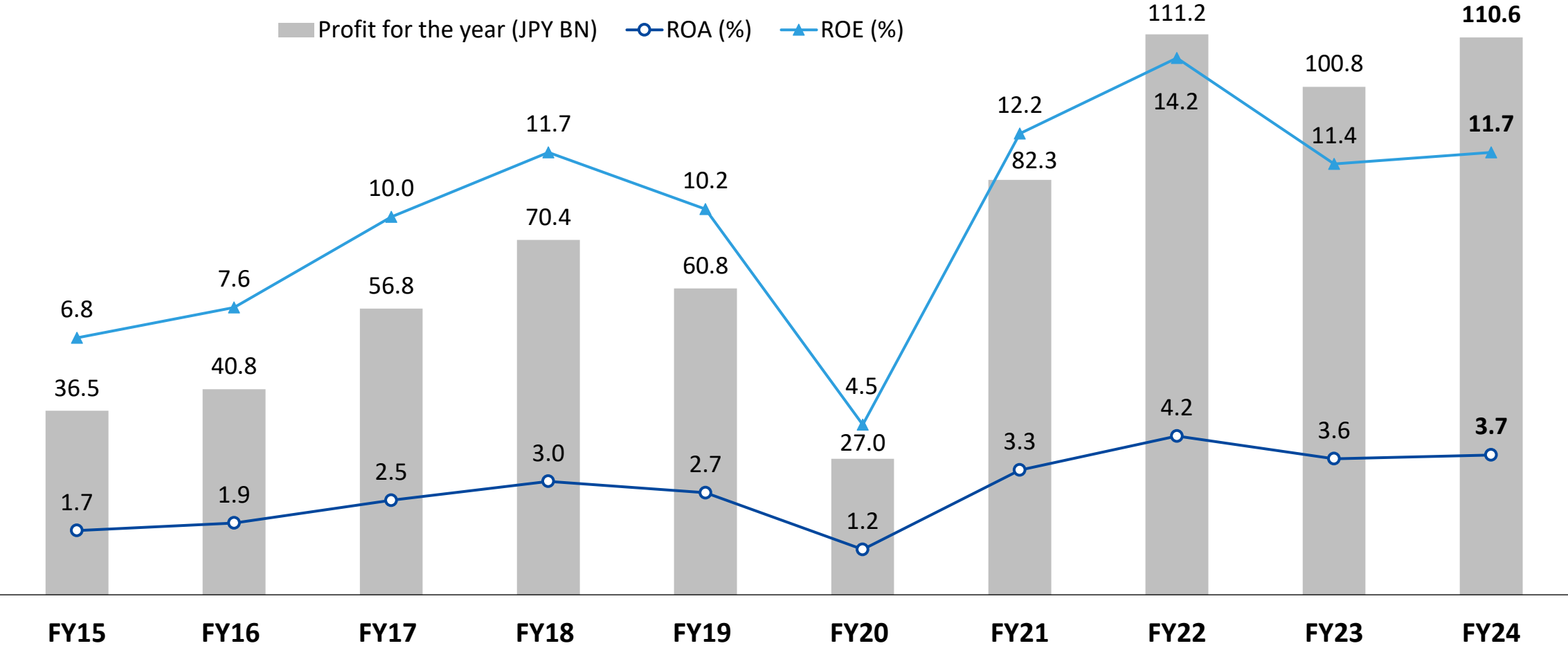
- Reinforcement of reliable earnings foundations through investments focused on non-resource businesses

(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	-

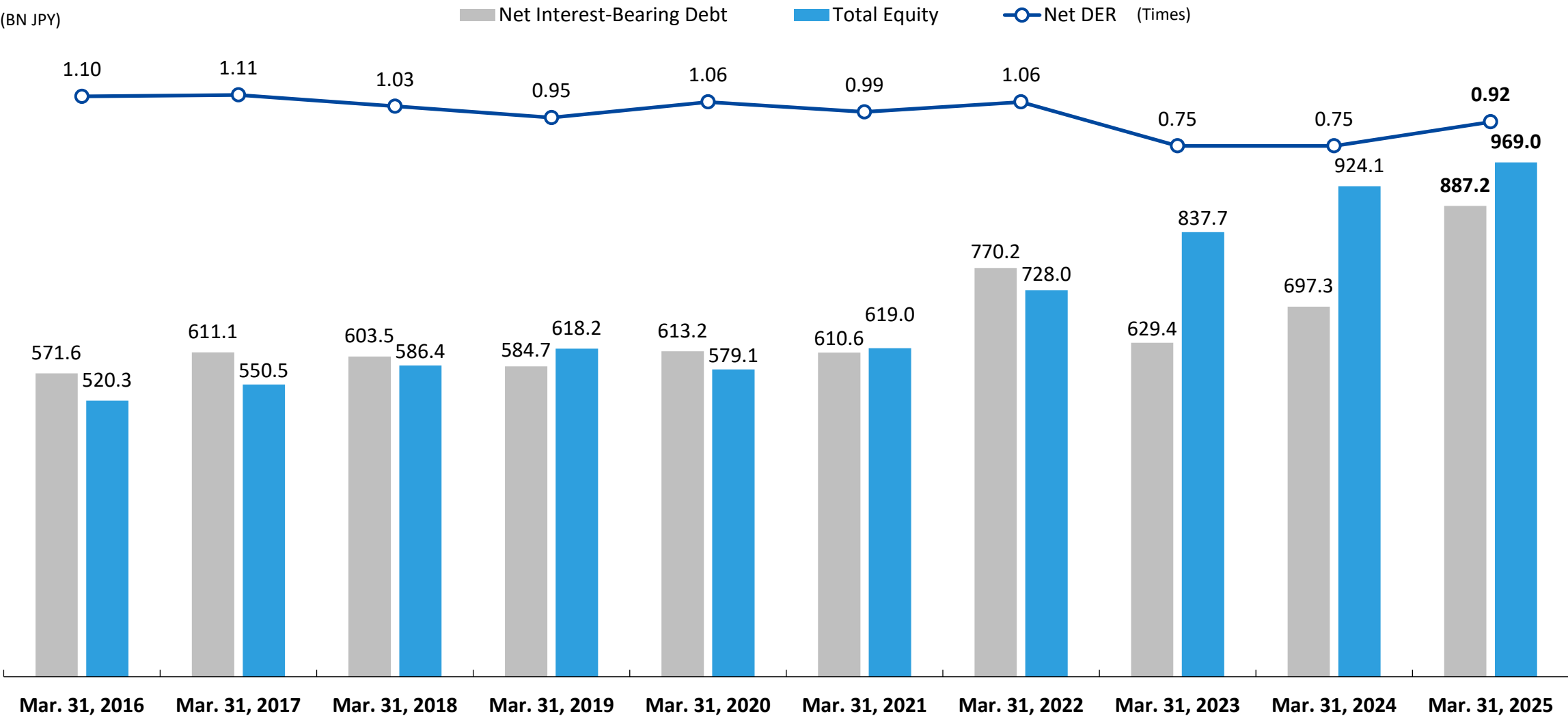
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
(BN JPY)										
<b>Net sales (JGAAP)</b>	4,006.6	3,745.5	4,209.1	—	—	—	—	—	—	—
<b>Revenue</b>	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8	2,414.6	<b>2,509.7</b>
<b>Gross profit</b>	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6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



# 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
<b>Current assets</b>	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
<b>Non-current assets</b>	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
<b>Total assets</b>	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
<b>Current liabilities</b>	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
<b>Non-current liabilities</b>	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
<b>Total liabilities</b>	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
<b>Total equity</b>	549.7	578.0	625.1	661.5	621.9	654.5	763.9	876.6	955.6	1,007.6
<b>Total liabilities and equity</b>	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





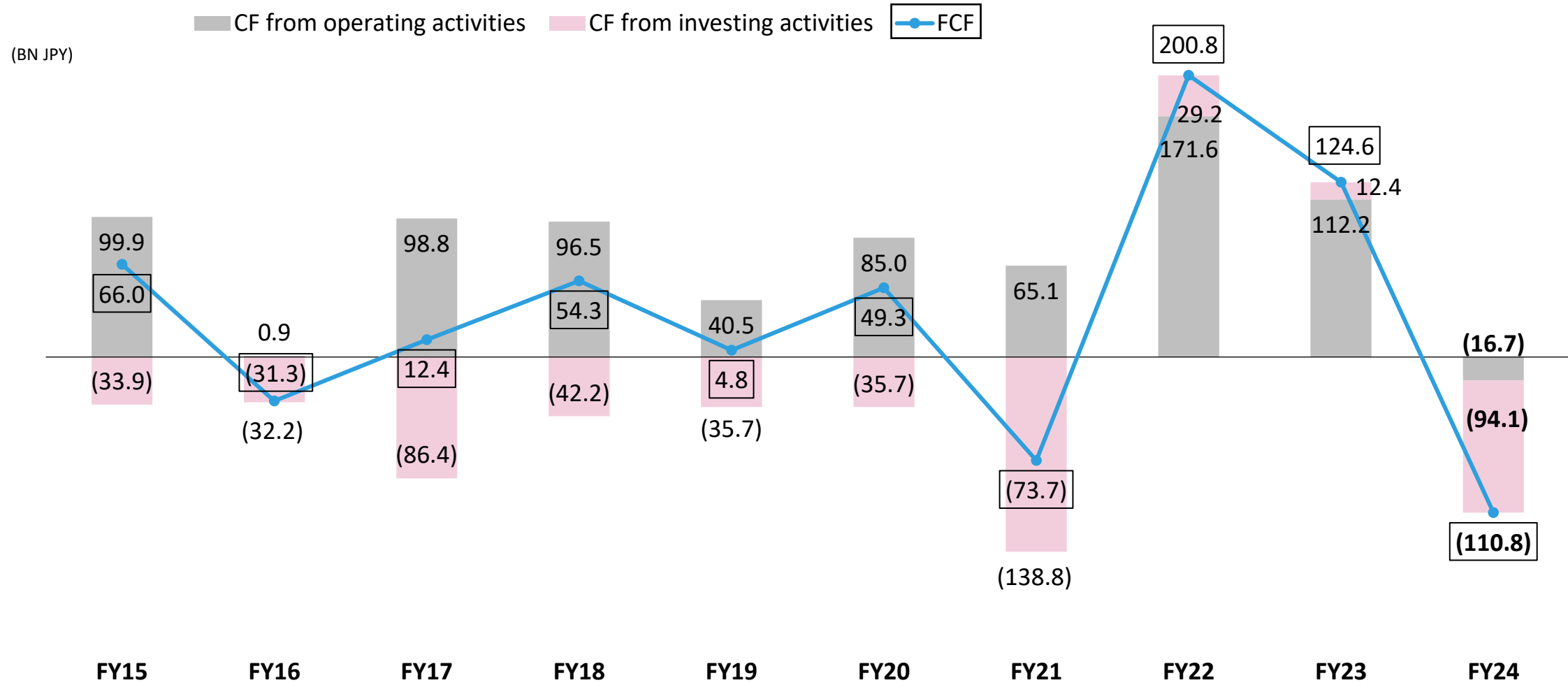
	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
(BN JPY)										
Total assets	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3
Total equity	520.3	550.5	586.4	618.2	579.1	619.0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

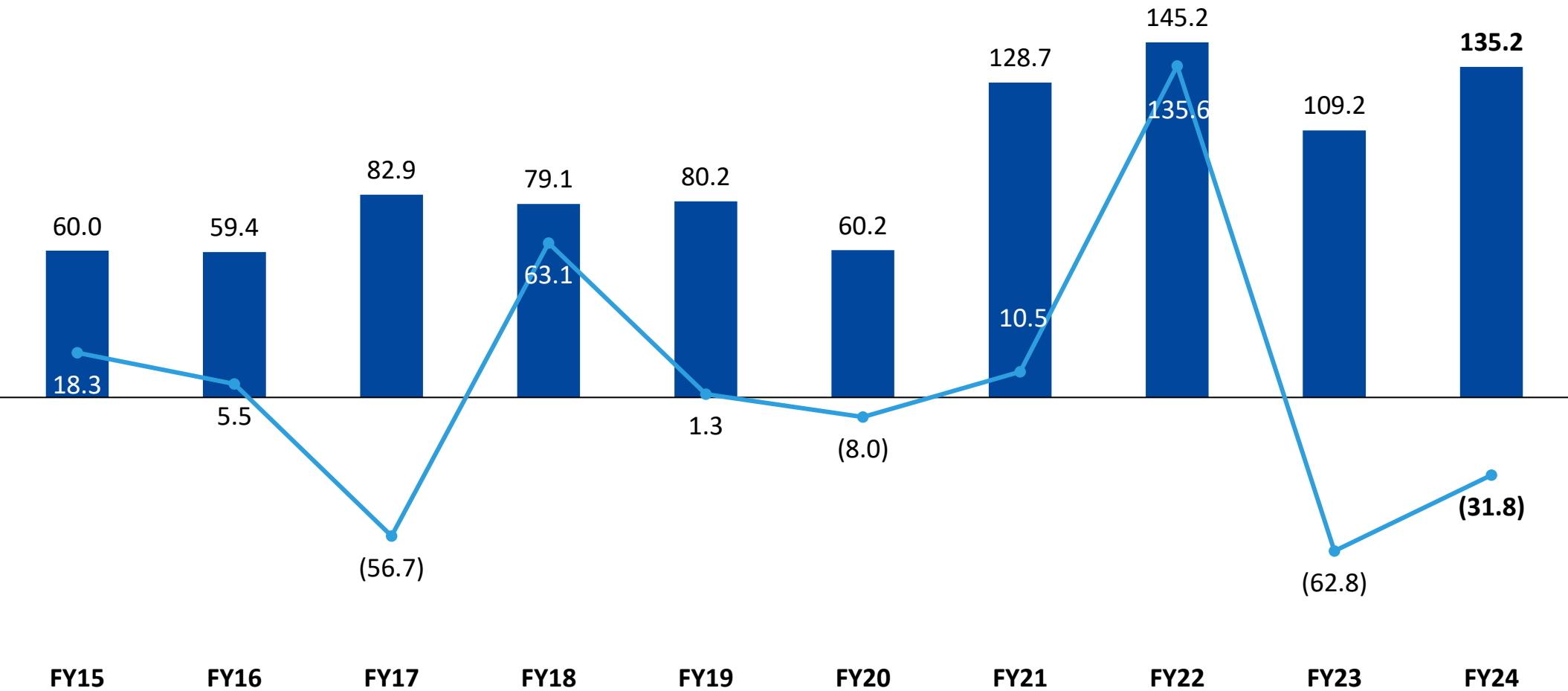
\*2 “Core cash flow” = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock  
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

# Cash Flow Summary 1



■ Core operatingCF    ● Core CF

(BN JPY)





**Caution regarding Forward-looking Statements and Original Language**

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