

# Consolidated Financial Results

## for the First Quarter Ended June 30, 2025 (IFRS Accounting Standards)

July 30, 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 delivery of dividends: -

Supplementary materials for the quarterly financial results: Yes

Investor conference for the quarterly financial results: Yes

(Rounded down to millions of Japanese Yen)

### 1. Consolidated Financial Results for the First Quarter Ended June 30, 2025 (April 1, 2025 – June 30, 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 period		Profit for the period attributable to owners of the Company		Total comprehensive income for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the first quarter ended June 30, 2025	598,901	(4.0)	24,946	(21.6)	21,954	(8.1)	21,079	(8.5)	4,302	(93.7)
June 30, 2024	623,802	12.2	31,822	6.5	23,890	5.0	23,044	4.1	68,015	11.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the first quarter ended June 30, 2025	100.30	100.30
June 30, 2024	106.08	106.08

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
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2025	3,174,040	986,509	941,828	29.7
March 31, 2025	3,087,252	1,007,616	968,956	31.4

### 2. Cash Dividends

	Cash dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
For the year ended March 31, 2025	Yen —	Yen 75.00	Yen —	Yen 75.00	Yen 150.00
March 31, 2026	—	—	—	—	—
March 31, 2026 (forecast)	—	82.50	—	82.50	165.00

Note: Changes in cash dividend forecast: No

### 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: Changes in full-year earnings forecast: No

Note2: Basic earnings per share is calculated based on profit attributable to owners of the company.

Note3: The Company decided that, at a meeting of its Board of Directors held on May 1, 2025, it has authorized the purchase of treasury stock. The basic earnings per share in the consolidated earnings forecast for the year ending March 31, 2026 takes into account the effect of such purchase of treasury stock.

#### 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 Accounting Standards: No

2. Changes due to other reasons: Yes

3. Accounting estimate change: No

(3) Number of outstanding shares at the end of the periods (Common Stock):

1. Number of outstanding shares at the end of the periods (Including treasury stock):

As of June 30, 2025: 225,000,000      As of March 31, 2025: 225,000,000

2. Number of treasury stock at the end of the periods:

As of June 30, 2025: 16,064,181      As of March 31, 2025: 14,170,715

3. Average number of outstanding shares during the periods:

For the first quarter ended June 30, 2025 (accumulative): 210,162,271

For the first quarter ended June 30, 2024 (accumulative): 217,247,584

Note: The Company established the Executive Compensation Board Incentive Plan Trust. The trust account associated with this trust holds shares of the Company's stock, which are treated as treasury stock; 1,309,896 stocks in the first quarter ended June 30, 2025 and 1,320,504 stocks in the fiscal year ended March 31, 2025.

\* Review by certified public accountants or the accounting auditor of the attached quarterly consolidated financial statements: No

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

- This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.
- The company will hold an IR meeting on financial results for the first quarter ended June 30, 2025 for analysts and institutional investors today on July 30, 2025. Materials on the financial results, contents (audio) of the meeting, and a condensed transcript of the Q&A session will be posted on the company's web site immediately after the meeting.

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# 1. Analysis of Business Results

## (1) Consolidated Operating Results

Sojitz Corporation's consolidated business results for the three-month period ended June 30, 2025, are presented below.

Revenue	Revenue was down 4.0% year-on-year to ¥598,901 million due to profit decline in Metals, Mineral Resources & Recycling segment resulting from a decline in market prices in coal business and a profit decline in Automotive segment resulting from a decline in sales volume in overseas automotive business.
Gross profit	Gross profit decreased ¥2,649 million year-on-year to ¥82,242 million due to decreased revenue.
Profit before tax	Profit before tax was down ¥6,876 million year-on-year to ¥24,946 million, reflecting lower gross profit and an increase in selling, general and administrative expenses including new acquisitions of consolidated subsidiaries.
Profit for the period	After deducting income tax expenses of ¥2,991 million from profit before tax of ¥24,946 million, profit for the period amounted to ¥21,954 million, down ¥1,936 million year-on-year. Profit for the period (attributable to owners of the Company) decreased ¥1,965 million year-on-year to ¥21,079 million.
Total comprehensive income for the period	Total comprehensive income for the period of ¥4,302 million was recorded, down ¥63,713 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 period (attributable to owners of the Company) was ¥4,314 million, a decrease of ¥61,475 million year-on-year.

(In Millions of Yen)

	FY 2025 Q1 Results (A)	FY 2024 Q1 Results (B)	Difference (A)-(B)	Percentage change (%)
Revenue	598,901	623,802	(24,901)	(4.0)
Gross profit	82,242	84,891	(2,649)	(3.1)
Profit before tax	24,946	31,822	(6,876)	(21.6)
Profit for the period	21,954	23,890	(1,936)	(8.1)
Profit for the period attributable to owners of the Company	21,079	23,044	(1,965)	(8.5)
Total comprehensive income for the period	4,302	68,015	(63,713)	(93.7)
Total comprehensive income for the period attributable to owners of the Company	4,314	65,789	(61,475)	(93.4)

Results for the three-month period ended June 30, 2025, are summarized by segment below.

Effective April 1, 2025, the Company has changed the classification method for certain reportable segments, and segment results for the three-month period ended June 30, 2024, have been restated to reflect the change in reportable segments.

Details are described in (9) Segment information.

(In Millions of Yen)

Segment	FY 2025 Q1 Results (A)	FY 2024 Q1 Results (B)	Difference (A)-(B)	Main factors of change
Automotive	(449)	(65)	(384)	Profit declined in the Puerto Rico automobile sales business due to the impact of U.S. tariffs.
Aerospace, Transportation & Infrastructure	3,068	3,073	(5)	Relatively unchanged year on year.
Energy Solutions & Healthcare	4,047	1,998	2,049	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	3,455	5,505	(2,050)	Profit decreased due to a decline in market prices in coal business.
Chemicals	5,474	4,961	513	Progressed steadily.
Consumer Industry & Agriculture Business	2,771	2,247	524	Profit increased due to sales volume growth in overseas fertilizer businesses.
Retail & Consumer Service	2,062	2,126	(64)	Relatively unchanged year on year.

## **(2) Consolidated Financial Position**

Total assets on June 30, 2025, were ¥3,174,040 million, up ¥86,788 million from March 31, 2025, due to factors including new acquisitions of consolidated subsidiaries.

Total liabilities on June 30, 2025, amounted to ¥2,187,530 million, up ¥107,894 million from March 31, 2025, due to factors including an increase in interest-bearing liabilities resulting from new borrowings.

Total equity attributable to owners of the Company was ¥941,828 million on June 30, 2025, down ¥27,128 million from March 31, 2025. This decrease was due to a decrease in other components of equity resulted primarily from foreign exchange rate fluctuations, the payment of dividends, and the acquisition of treasury stock, despite the accumulation of profit for the period (attributable to owners of the Company).

Consequently, on June 30, 2025, the current ratio was 157.9%, the long-term debt ratio was 78.5%, and the equity ratio was 29.7%. Net interest-bearing liabilities (total interest-bearing liabilities less cash and cash equivalents and time deposits) totaled ¥978,138 million on June 30, 2025, up ¥90,848 million from March 31, 2025. This resulted in the Company's net debt equity ratio equaling 1.04 times on June 30, 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\$1.160 billion has been used).

### **(3) Consolidated Cash Flows**

In the three-month period ended June 30, 2025, net cash used in operating activities was ¥726 million, net cash used in investing activities was ¥54,433 million, and net cash provided by financing activities was ¥59,238 million. Sojitz ended the period with cash and cash equivalents of ¥195,364 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 ¥726 million, a decrease in outflows of ¥6,460 million year-on-year, as a result of increased working capital, despite business earnings and dividends received.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥54,433 million, an increase in outflows of ¥18,170 million year-on-year, mainly due to investments in an Australia's infrastructure developer and manufacturing, sales and R&D businesses of SBR latexes and ABS resins.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥59,238 million, up ¥11,078 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	¥115 billion
(Attributable to owners of the Company)	

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

## **(5) Profit Distribution Policy**

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 (Note 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 (Note 2) of 4.5%.

Notes 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.

In the year ending March 31, 2026, Sojitz plans to pay an annual dividend of ¥165 per share (interim dividend of ¥82.50 plus year-end dividend of ¥82.50) based on its basic policy.

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.

### **\*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.



## 2. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(In Millions of Yen)

	FY 2024 (As of March 31, 2025)	FY 2025 (As of June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and cash equivalent	192,299	195,364
Time deposits	6,883	5,954
Trade and other receivables	899,822	896,207
Derivative financial assets	4,014	3,577
Inventories	275,871	314,066
Income tax receivables	3,711	6,089
Other current assets	190,913	196,655
Subtotal	1,573,516	1,617,915
Assets held for sale	1,605	160
Total current assets	1,575,122	1,618,075
Non-current assets		
Property, plant and equipment	259,230	280,842
Right-of-use assets	90,729	90,841
Goodwill	151,306	169,551
Intangible assets	113,884	130,404
Investment property	8,700	8,313
Investments accounted for using the equity method	642,236	629,504
Trade and other receivables	95,742	90,859
Other investments	134,637	138,604
Derivative financial assets	364	372
Other non-current assets	5,551	6,950
Deferred tax assets	9,744	9,719
Total non-current assets	1,512,130	1,555,964
Total assets	3,087,252	3,174,040
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	596,546	585,930
Lease liabilities	19,729	20,184
Bonds and borrowings	199,725	253,270
Derivative financial liabilities	3,437	3,160
Income tax payables	8,838	7,811
Provisions	6,227	3,175
Other current liabilities	151,072	151,340
Total current liabilities	985,578	1,024,872
Non-current liabilities		
Lease liabilities	82,849	82,019
Bonds and borrowings	886,748	926,187
Trade and other payables	12,606	13,924
Derivative financial liabilities	2,828	1,438
Retirement benefits liabilities	23,279	24,373
Provisions	39,082	45,152
Other non-current liabilities	8,709	25,123
Deferred tax liabilities	37,954	44,438
Total non-current liabilities	1,094,057	1,162,657
Total liabilities	2,079,636	2,187,530
Equity		
Share capital	160,339	160,339
Capital surplus	96,782	96,986
Treasury stock	(45,701)	(52,379)
Other components of equity	190,096	172,756
Retained earnings	567,439	564,124
Total equity attributable to owners of the Company	968,956	941,828
Non-controlling interests	38,659	44,681
Total equity	1,007,616	986,509
Total liabilities and equity	3,087,252	3,174,040

**(2) Consolidated Statements of Profit or Loss**

(In Millions of Yen)

	FY 2024 3-month (From April 1, 2024 to June 30, 2024)	FY 2025 3-month (From April 1, 2025 to June 30, 2025)
Revenue		
Sale of goods	593,985	568,509
Sales of service and others	29,817	30,391
Total revenue	623,802	598,901
Cost of sales	(538,911)	(516,658)
Gross profit	84,891	82,242
Selling, general and administrative expenses	(64,974)	(70,233)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	(21)	(308)
Impairment loss of fixed assets	—	(2)
Gain on reorganization of subsidiaries/associates	4,652	1,805
Loss on reorganization of subsidiaries/associates	(619)	(0)
Other operating income	2,641	2,974
Other operating expenses	(2,667)	(2,264)
Total other income (expenses)	3,984	2,204
Financial income		
Interests earned	3,598	4,416
Dividends received	1,591	2,323
Other financial income	347	—
Total financial income	5,538	6,739
Financial costs		
Interest expenses	(6,239)	(6,695)
Other financial costs	—	(114)
Total financial costs	(6,239)	(6,809)
Share of profit (loss) of investments accounted for using the equity method	8,622	10,803
Profit before tax	31,822	24,946
Income tax expenses	(7,931)	(2,991)
Profit for the period	23,890	21,954
Profit attributable to:		
Owners of the Company	23,044	21,079
Non-controlling interests	845	875
Total	23,890	21,954

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

(In Millions of Yen)

	FY 2024 3-month (From April 1, 2024 to June 30, 2024)	FY 2025 3-month (From April 1, 2025 to June 30, 2025)
Profit for the period	23,890	21,954
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at FVTOCI	(1,649)	3,453
Remeasurements of defined benefit pension plans	(20)	(52)
Share of other comprehensive income of investments accounted for using the equity method	3,862	(1,120)
Total items that will not be reclassified to profit or loss	2,192	2,281
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	33,310	(14,826)
Cash flow hedges	1,242	2,159
Share of other comprehensive income of investments accounted for using the equity method	7,379	(7,265)
Total items that may be reclassified subsequently to profit or loss	41,932	(19,933)
Other comprehensive income for the period, net of tax	44,124	(17,652)
Total comprehensive income for the period	68,015	4,302
Total comprehensive income attributable to:		
Owners of the Company	65,789	4,314
Non-controlling interests	2,226	(12)
Total	68,015	4,302

#### (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, 2024	160,339	96,448	(21,915)	107,740	79,573	11,876
Profit for the period						
Other comprehensive income				37,603	2,273	2,882
Total comprehensive income for the period	—	—	—	37,603	2,273	2,882
Purchase of treasury stock		(0)	(3,052)			
Disposal of treasury stock		(61)	61			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control						
Written put options and forward contracts with non-controlling shareholders						
Reclassification from other components of equity to retained earnings					(566)	
Share-based payment transaction		101				
Other changes						
Total contributions by and distributions to owners of the Company	—	39	(2,991)	—	(566)	—
Balance as of June 30, 2024	160,339	96,488	(24,906)	145,344	81,279	14,758

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2024	—	199,190	490,013	924,076	31,550	955,627
Profit for the period			23,044	23,044	845	23,890
Other comprehensive income	(14)	42,744		42,744	1,380	44,124
Total comprehensive income for the period	(14)	42,744	23,044	65,789	2,226	68,015
Purchase of treasury stock				(3,053)		(3,053)
Disposal of treasury stock				0		0
Dividends			(15,322)	(15,322)	(1,456)	(16,778)
Change in ownership interests in subsidiaries without loss/acquisition of control			(2)	(2)	488	485
Written put options and forward contracts with non-controlling shareholders			235	235		235
Reclassification from other components of equity to retained earnings	14	(551)	551	—		—
Share-based payment transaction				101		101
Other changes			(43)	(43)	(2,992)	(3,036)
Total contributions by and distributions to owners of the Company	14	(551)	(14,581)	(18,084)	(3,960)	(22,044)
Balance as of June 30, 2024	—	241,382	498,477	971,781	29,816	1,001,598

	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, 2025	160,339	96,782	(45,701)	105,088	74,669	10,339
Profit for the period						
Other comprehensive income				(19,367)	2,317	322
Total comprehensive income for the period	—	—	—	(19,367)	2,317	322
Purchase of treasury stock		(5)	(6,706)			
Disposal of treasury stock		(28)	28			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control					10	
Written put options and forward contracts with non-controlling shareholders						
Reclassification from other components of equity to retained earnings					(623)	
Share-based payment transaction		238				
Other changes						
Total contributions by and distributions to owners of the Company	—	204	(6,677)	—	(612)	—
Balance as of June 30, 2025	160,339	96,986	(52,379)	85,720	76,374	10,662

	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, 2025	—	190,096	567,439	968,956	38,659	1,007,616
Profit for the period			21,079	21,079	875	21,954
Other comprehensive income	(37)	(16,764)		(16,764)	(887)	(17,652)
Total comprehensive income for the period	(37)	(16,764)	21,079	4,314	(12)	4,302
Purchase of treasury stock				(6,711)		(6,711)
Disposal of treasury stock				0		0
Dividends			(15,911)	(15,911)	(1,545)	(17,456)
Change in ownership interests in subsidiaries without loss/acquisition of control		10	(582)	(572)	(1,508)	(2,080)
Written put options and forward contracts with non-controlling shareholders			(8,419)	(8,419)		(8,419)
Reclassification from other components of equity to retained earnings	37	(585)	585	—		—
Share-based payment transaction				238		238
Other changes			(66)	(66)	9,087	9,021
Total contributions by and distributions to owners of the Company	37	(575)	(24,394)	(31,442)	6,033	(25,408)
Balance as of June 30, 2025	—	172,756	564,124	941,828	44,681	986,509

## (5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2024 3-month (From April 1, 2024 to June 30, 2024)	FY 2025 3-month (From April 1, 2025 to June 30, 2025)
Cash flows from operating activities		
Profit for the period	23,890	21,954
Depreciation and amortization	11,328	11,203
Impairment loss of fixed assets	—	2
Financial income (costs)	701	70
Share of (profit) loss of investments accounted for using the equity method	(8,622)	(10,803)
(Gain) loss on sale and disposal of fixed assets, net	21	308
Income tax expenses	7,931	2,991
Changes in trade and other receivables	(68,571)	17,796
Changes in inventories	(4,567)	(19,203)
Increase (decrease) in trade and other payables	35,625	(22,040)
Changes in other assets and liabilities	(10,811)	(7,667)
Increase (decrease) in retirement benefits liabilities	(519)	(412)
Others	675	(1,585)
Subtotal	(12,916)	(7,382)
Interests earned	2,581	1,963
Dividends received	18,019	19,587
Interests paid	(6,564)	(6,378)
Income taxes paid	(8,305)	(8,515)
Net cash provided (used) by/in operating activities	(7,186)	(726)
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,799)	(8,672)
Proceeds from sale of property, plant and equipment	300	519
Purchase of intangible assets	(2,841)	(1,259)
(Increase) decrease in short-term loans receivable	(38)	(428)
Payment for long-term loans receivable	(4,730)	(453)
Collection of long-term loans receivable	2,504	523
Net proceeds from (payments for) acquisition of subsidiaries	(1,040)	(49,113)
Proceeds from (payments for) sale of subsidiaries	(1,944)	216
Purchase of investments	(6,647)	(1,609)
Proceeds from sale of investments	2,428	4,439
Others	(14,452)	1,403
Net cash provided (used) by/in investing activities	(36,263)	(54,433)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	66,564	43,535
Proceeds from long-term borrowings	134,840	309,433
Repayment of long-term borrowings	(120,622)	(265,635)
Proceeds from issuance of bonds	—	531
Redemption of bonds	(10,000)	—
Repayment of lease liabilities	(4,279)	(4,308)
Proceeds from sale of subsidiary's interests to non-controlling interest holders	—	136
Payment for acquisition of subsidiary's interests from non-controlling interest holders	—	(804)
Proceeds from share issuance to non-controlling interest holders	498	104
Sales of treasury stock	120	38
Purchase of treasury stock	(3,052)	(6,706)
Dividends paid	(15,322)	(15,911)
Dividends paid to non-controlling interest holders	(586)	(1,176)
Net cash provided (used) by/in financing activities	48,160	59,238
Net increase (decrease) in cash and cash equivalents	4,709	4,078
Cash and cash equivalents at the beginning of the year	196,275	192,299
Effect of exchange rate changes on cash and cash equivalents	6,972	(1,013)
Cash and cash equivalents at the end of the period	207,957	195,364

**(6) Assumption for Going Concern**

None

**(7) Accounting Policy Changes**

The accounting policies applied by the Group in the Consolidated Financial Statements are the same as those applied in those for the previous fiscal year, except for the following major standards, which were newly early adopted in the first quarter ended June 30, 2025.

IFRS	Title	Summaries of new / amended standards and interpretations
IFRS 9 IFRS 7	Financial Instruments Financial Instruments: Disclosures (amended in December 2024)	Amendments to accounting for Contracts Referencing Nature-dependent Electricity

The adoptions of new standards had no material impact on the Consolidated Financial Statements.

**(8) Changes in Presentation**

“Purchase commitments for non-controlling interests’ shares”, which was separately presented in the Consolidated Statements of Changes in Equity for the first quarter ended June 30, 2024, has been changed to “Written put options and forward contracts with non-controlling shareholders” for the first quarter ended June 30, 2025 in order to aggregate items with similar characteristics and provide more structured presentation.

As a result, the amount of 235 million yen which was presented in “Retained earnings” under “Purchase commitments for non-controlling interests’ shares” in the Consolidated Statements of Changes in Equity for the first quarter ended June 30, 2024, has been reclassified as “Written put options and forward contracts with non-controlling shareholders” for the first quarter ended June 30, 2025.

## (9) Segment Information

For the first quarter ended June 30, 2024 (April 1, 2024 – June 30, 2024)

(In Millions of Yen)

	Reportable Segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Revenue						
External revenue	114,805	17,565	37,953	126,188	144,967	72,256
Inter-segment revenue	–	4	–	–	1	0
Total revenue	114,805	17,570	37,953	126,188	144,969	72,256
Segment profit (loss) attributable to owners of the Company	(65)	3,073	1,998	5,505	4,961	2,247

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	98,797	612,535	11,267	–	623,802
Inter-segment revenue	99	105	49	(154)	–
Total revenue	98,896	612,640	11,316	(154)	623,802
Segment profit (loss) attributable to owners of the Company	2,126	19,846	1,818	1,379	23,044

Reconciliation of segment profit (loss) of 1,379 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 958 million yen, and unallocated dividend income and others of 421 million yen.

For the first quarter ended June 30, 2025 (April 1, 2025 – June 30, 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	97,780	16,538	67,609	94,798	136,366	71,784
Inter-segment revenue	–	4	–	0	1	0
Total revenue	97,780	16,542	67,609	94,798	136,367	71,784
Segment profit (loss) attributable to owners of the Company	(449)	3,068	4,047	3,455	5,474	2,771

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	102,491	587,368	11,533	–	598,901
Inter-segment revenue	104	111	54	(165)	–
Total revenue	102,596	587,479	11,587	(165)	598,901
Segment profit (loss) attributable to owners of the Company	2,062	20,430	(178)	827	21,079

Reconciliation of segment profit (loss) of 827 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 242 million yen, and unallocated dividend income and others of 585 million yen.

### (Changes in Reportable Segments)

Effective April 1, 2025, the Company partially reorganized its Aerospace, Transportation & Infrastructure and Energy Solutions & Healthcare and changed its reporting segment classification method. Segment information for the three-month period ended June 30, 2024 has been restated to reflect the change in reportable segments.



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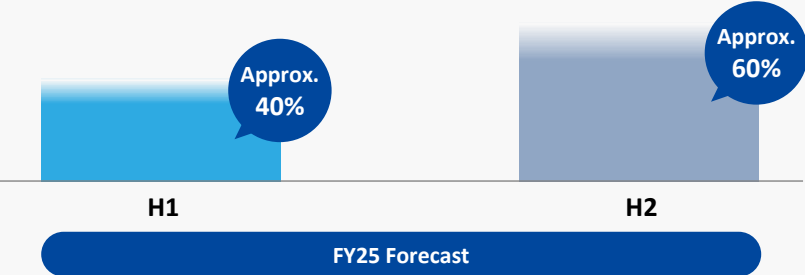
# **Financial Results for the First Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2026**

# 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

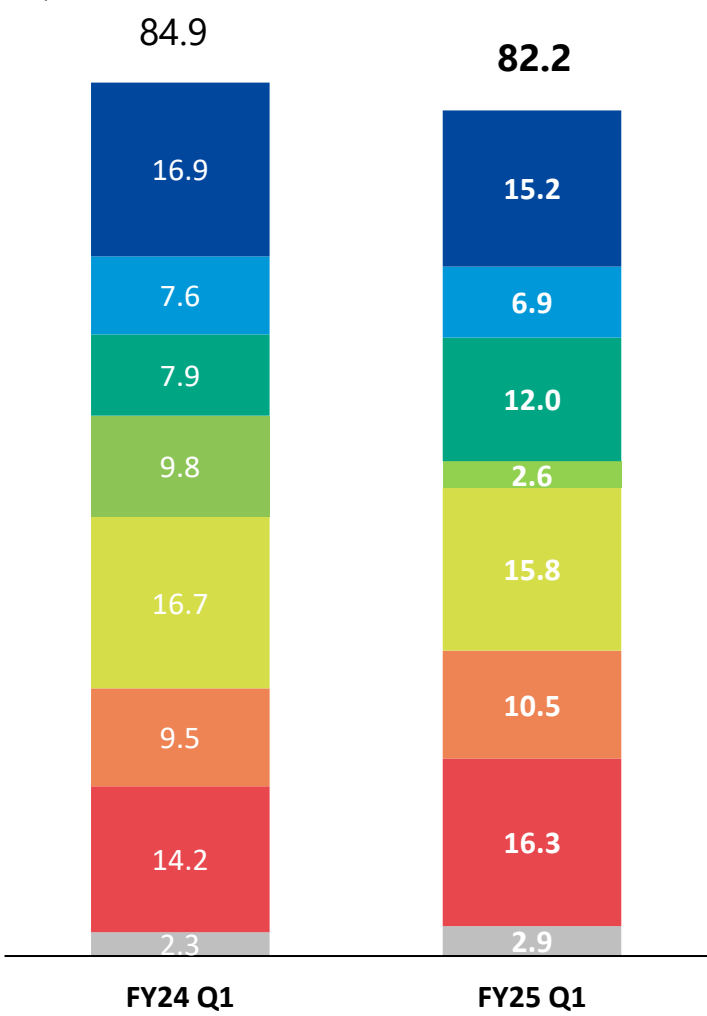
\*1 “Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

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

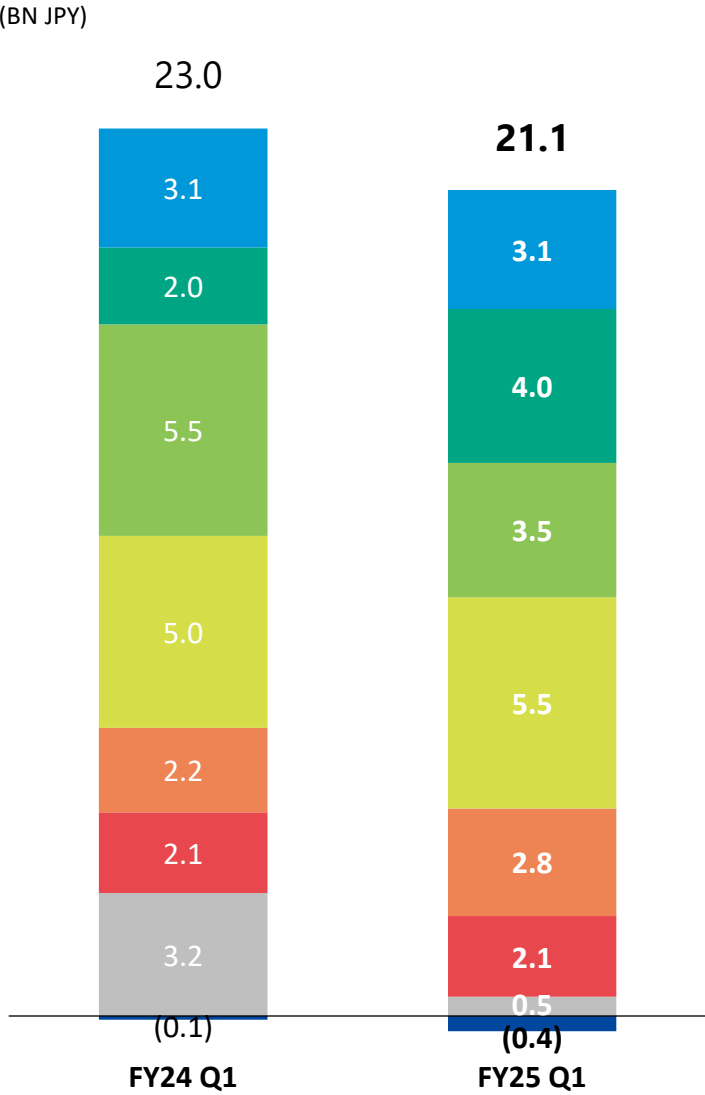
(BN JPY)



	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**

		MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	FY24	FY25 Q1	FY25 Forecast	vs. Forecast
		(BN JPY)					
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

<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.)

Total Investments	JPY55.0bn		
Major Cases	<div></div>	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>
	<div></div>	Food value chain	JPY0.5bn
	<div></div>	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>
	<div></div>	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

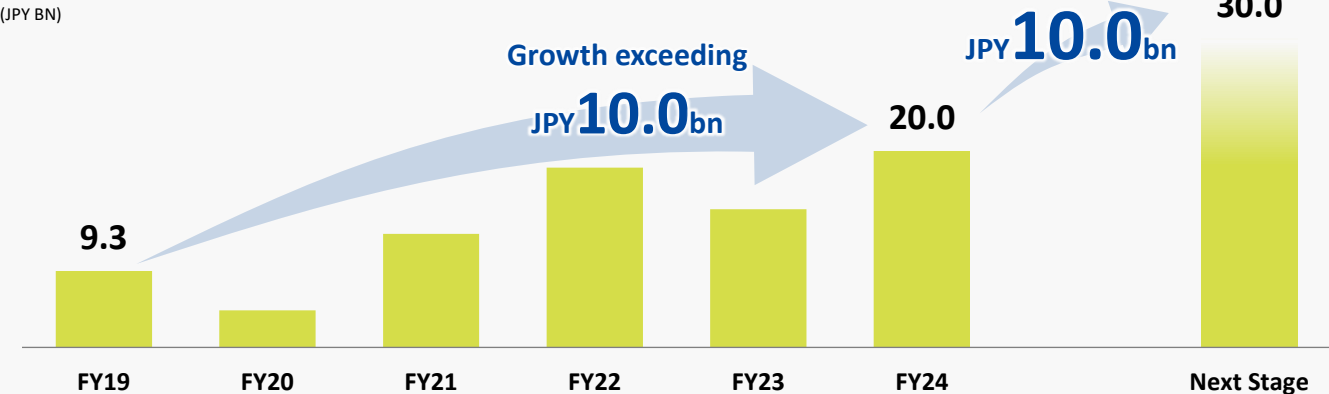
- Expansion into manufacturing and other new fields
- Generation of synergies by enhancing trading functions

Path to success

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

High societal demand for lithium-ion batteries

Profit for the Year in the Chemicals Division



Acquired NIPPON A&L INC.  
as a consolidated subsidiary



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

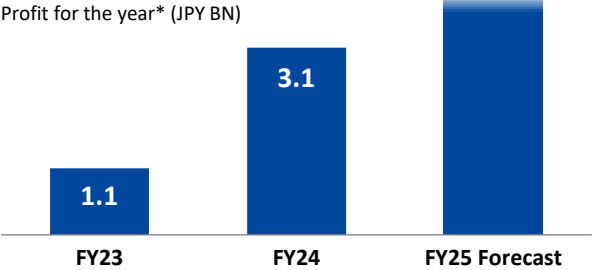


# Development of competitive position in Panama to take advantage of market growth

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

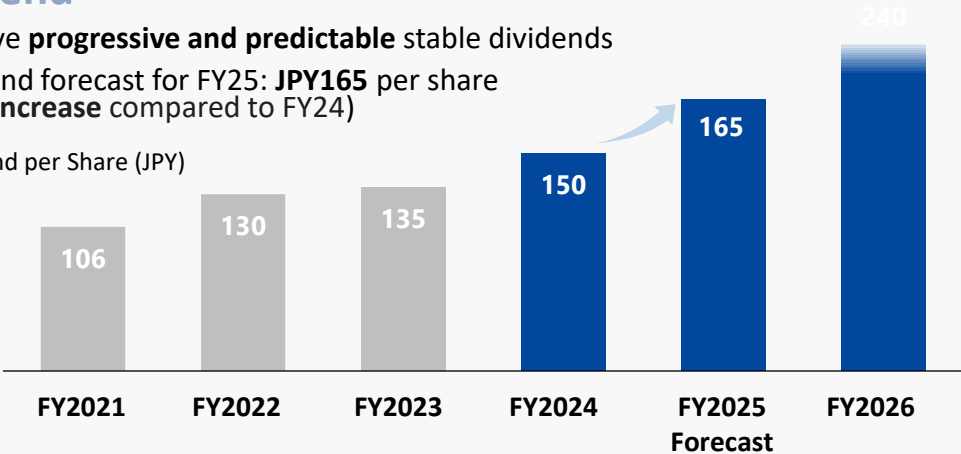
Approx. **30%** of  
**core operating CF (3 years total)**  
is allocated to shareholder returns

- **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

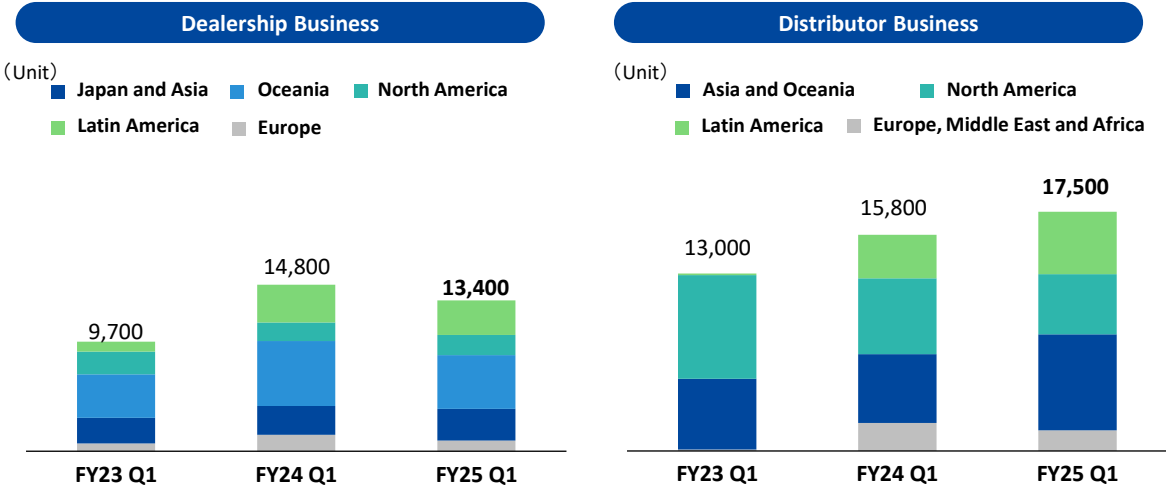
〈The impact of U.S. tariff measures〉

- 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



\* 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)	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%

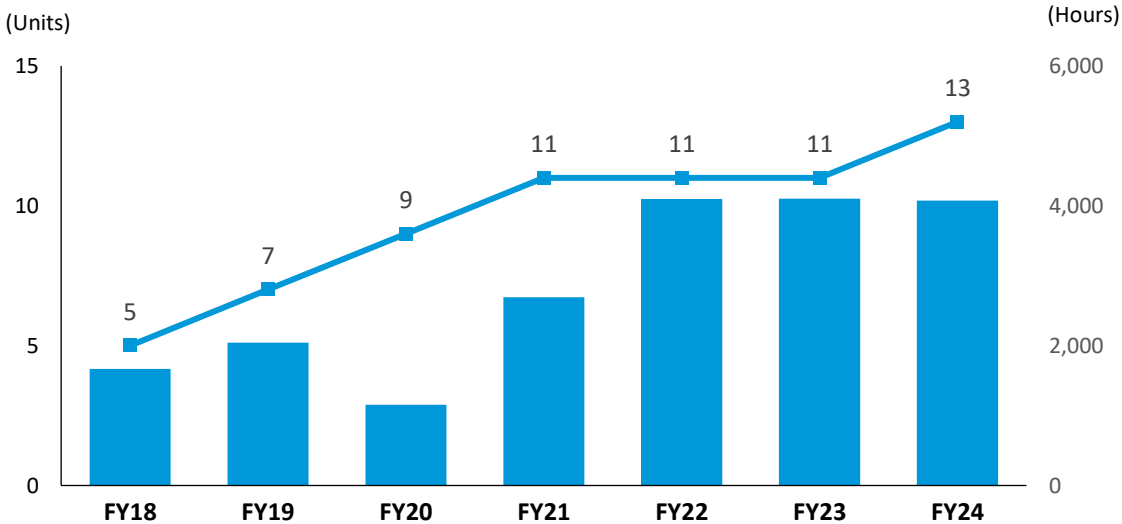
- Expecting continued solid performance expected in defense-related and aircraft-related transactions

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)

	Equity ownership	FY2024					FY2025					Difference	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
<b>Energy-related and thermal power generation businesses</b>														
-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.	—
<b>Renewable energy and decarbonization businesses</b>														
-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	—
<b>Social infrastructure and public-private partnership businesses</b>														
-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.
<b>(One-time gain and loss)</b>	—	0.0	0.5	1.0	1.0	2.5	0.0	—	—	—	0.0	0.0		
<b>Segment Profit</b>		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.

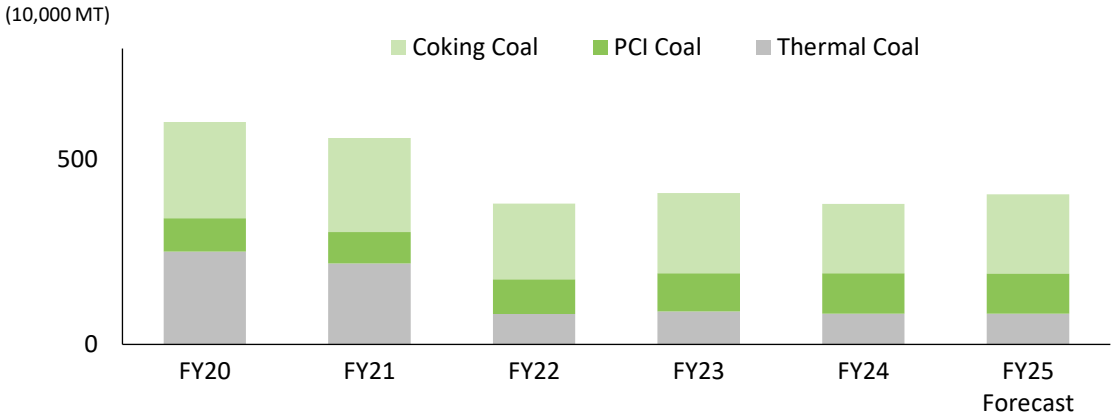
Summary

	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%

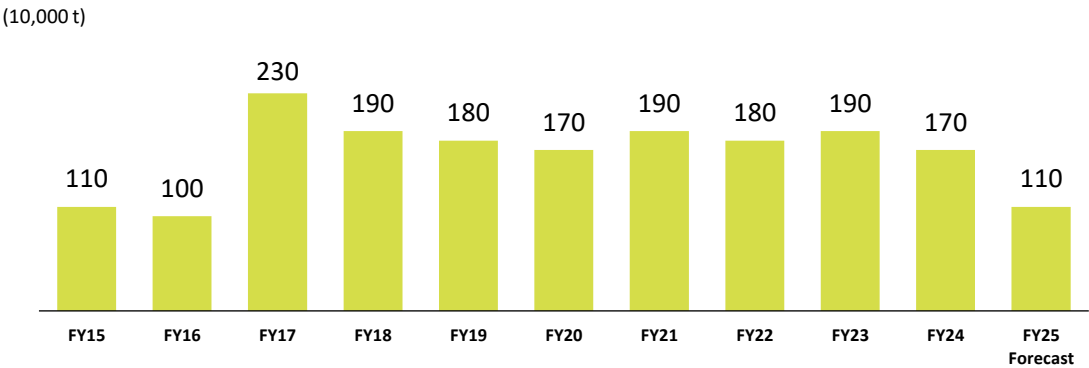
  - Despite a rebound from the special dividend related to industrial salts business in the previous fiscal year, the profit for the year is anticipated to be on par with the previous year due to growth in existing trading businesses and profit contributions from newly invested business areas
  - Nippon 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%

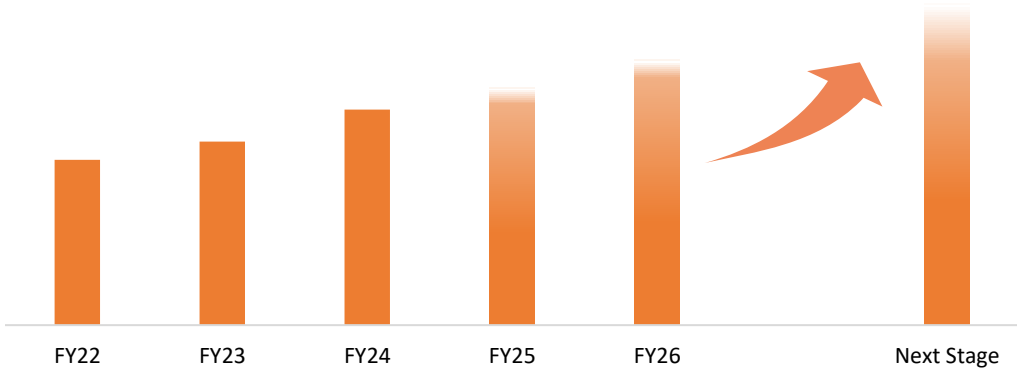
- Performance generally as forecast

\* 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)

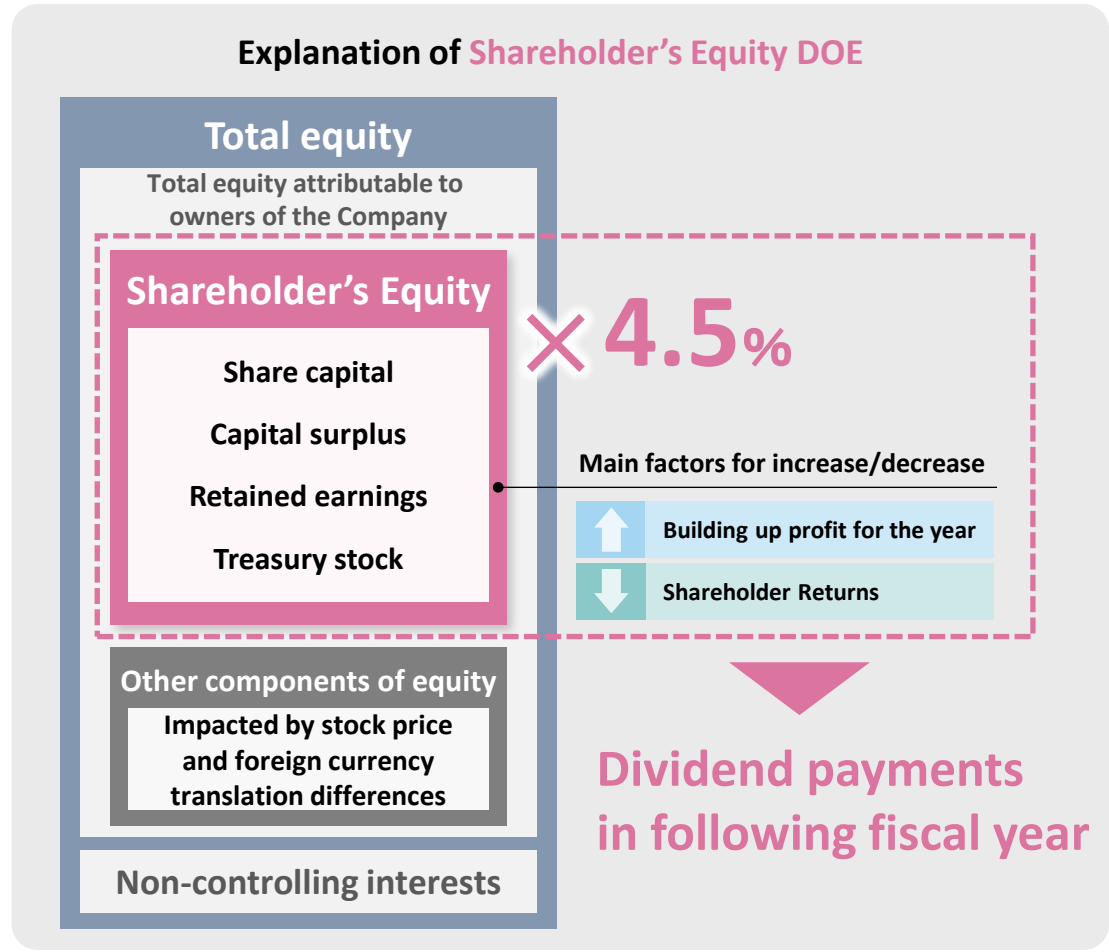
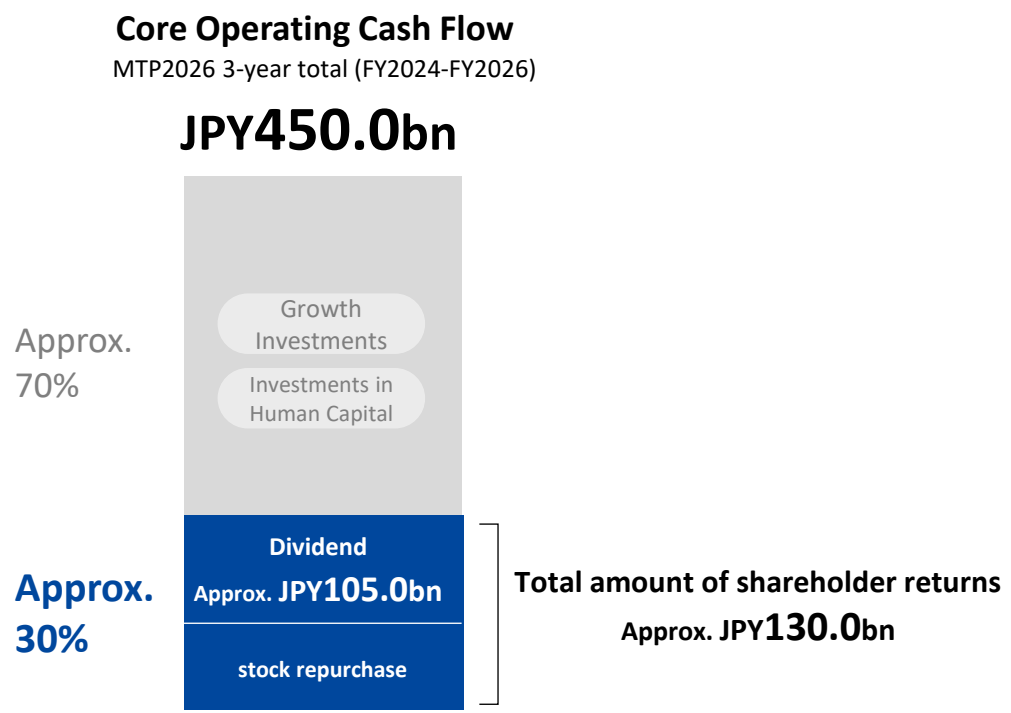
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## **Supplemental Information**

Shareholder Returns Policy

※Referred to in MTP2026

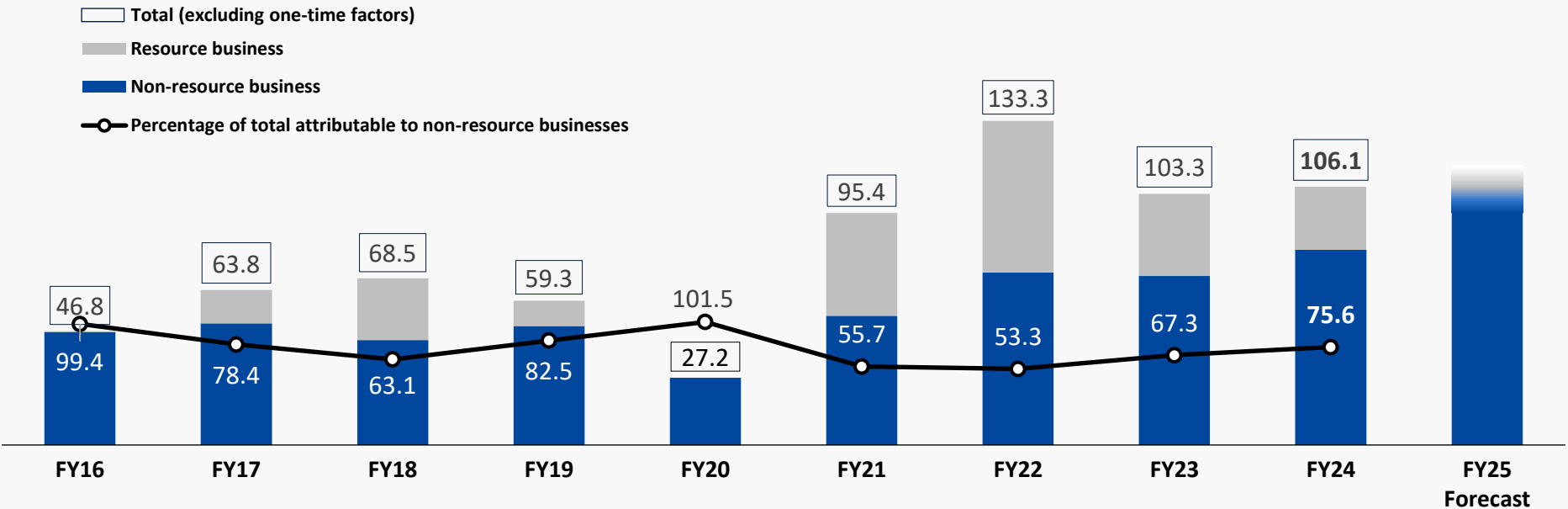
- Approx. **30%** of **Core operating CF (3 years total)**  
is allocated to shareholder returns
- **Progressive dividend 4.5%** of **Shareholder equity**
- **Flexible stock repurchase** in case of surplus cash flow



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

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

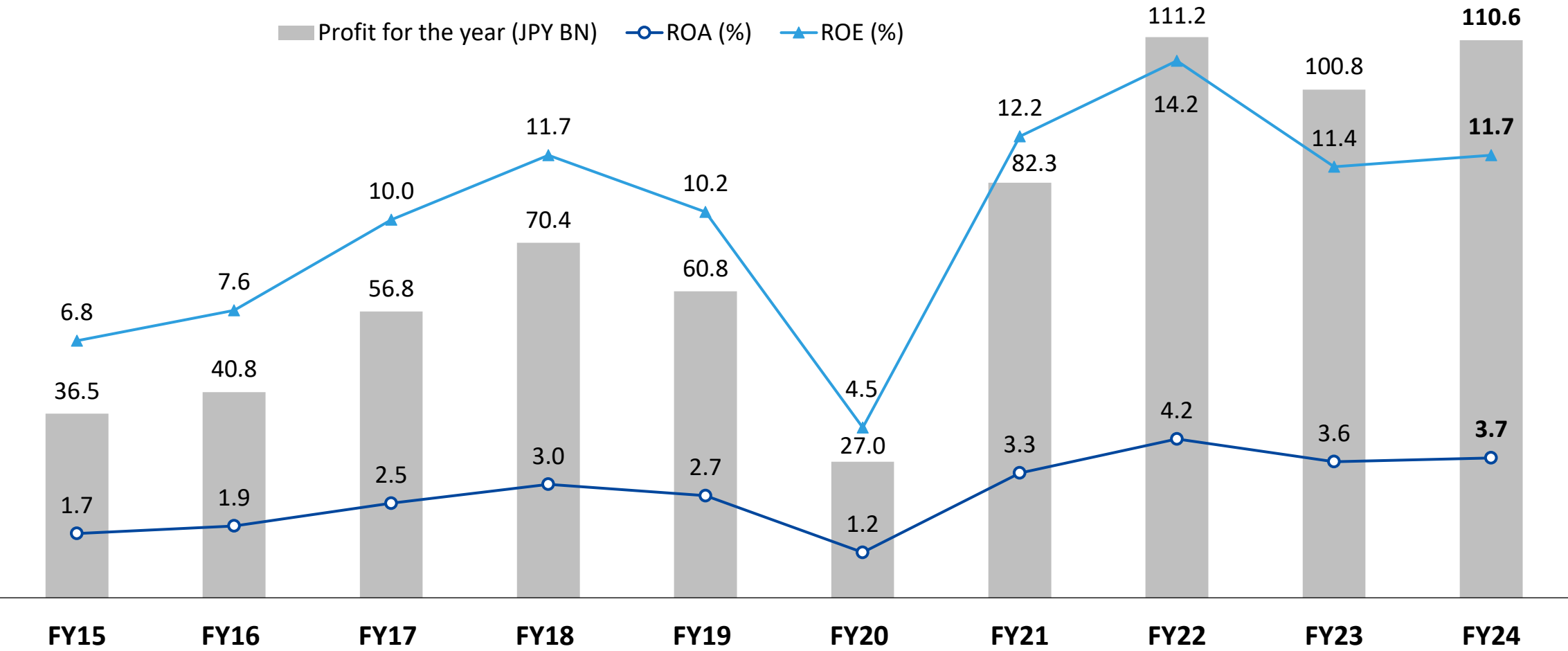
(BN JPY)



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	-

## PL Summary

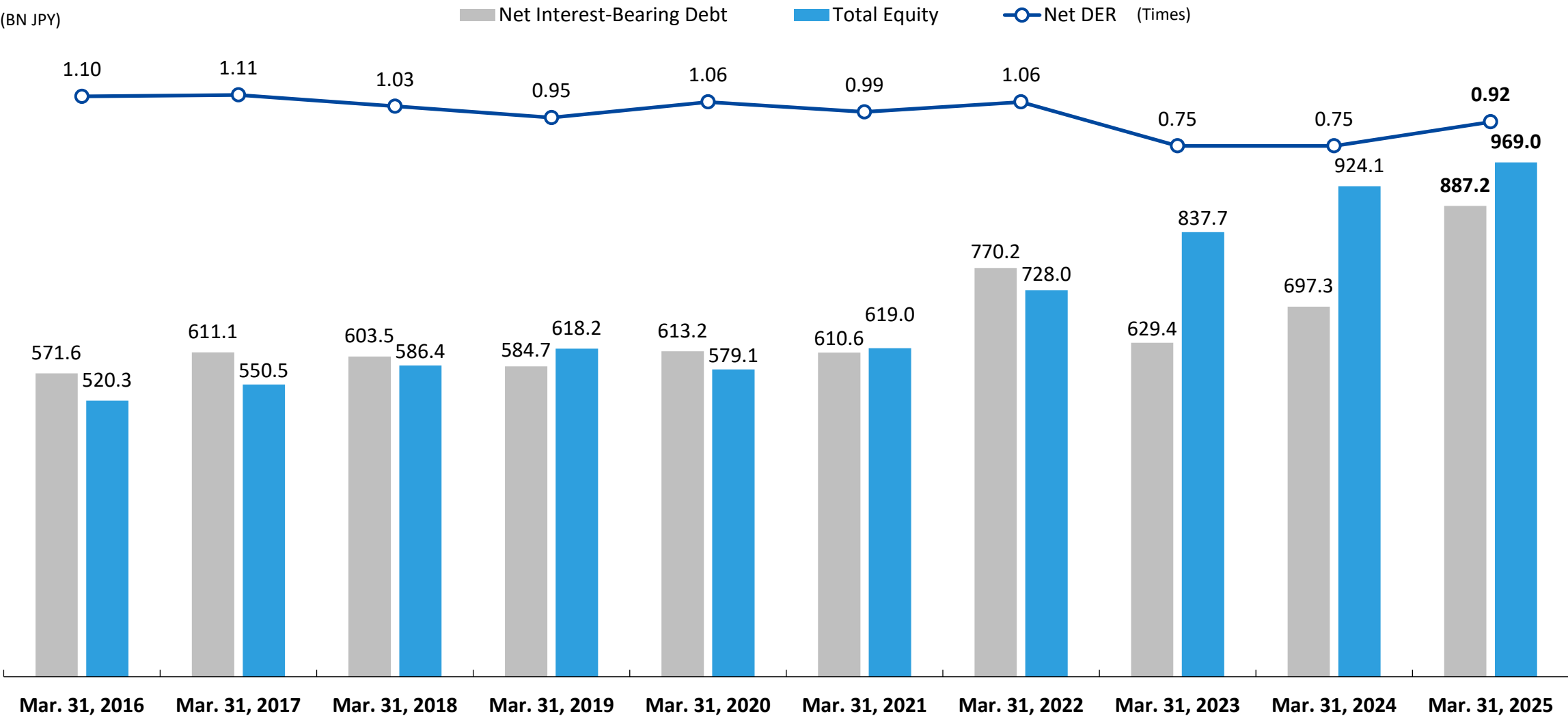
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
(BN JPY)										
<b>Net sales (JGAAP)</b>	4,006.6	3,745.5	4,209.1	—	—	—	—	—	—	—
<b>Revenue</b>	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8	2,414.6	<b>2,509.7</b>
<b>Gross profit</b>	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6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





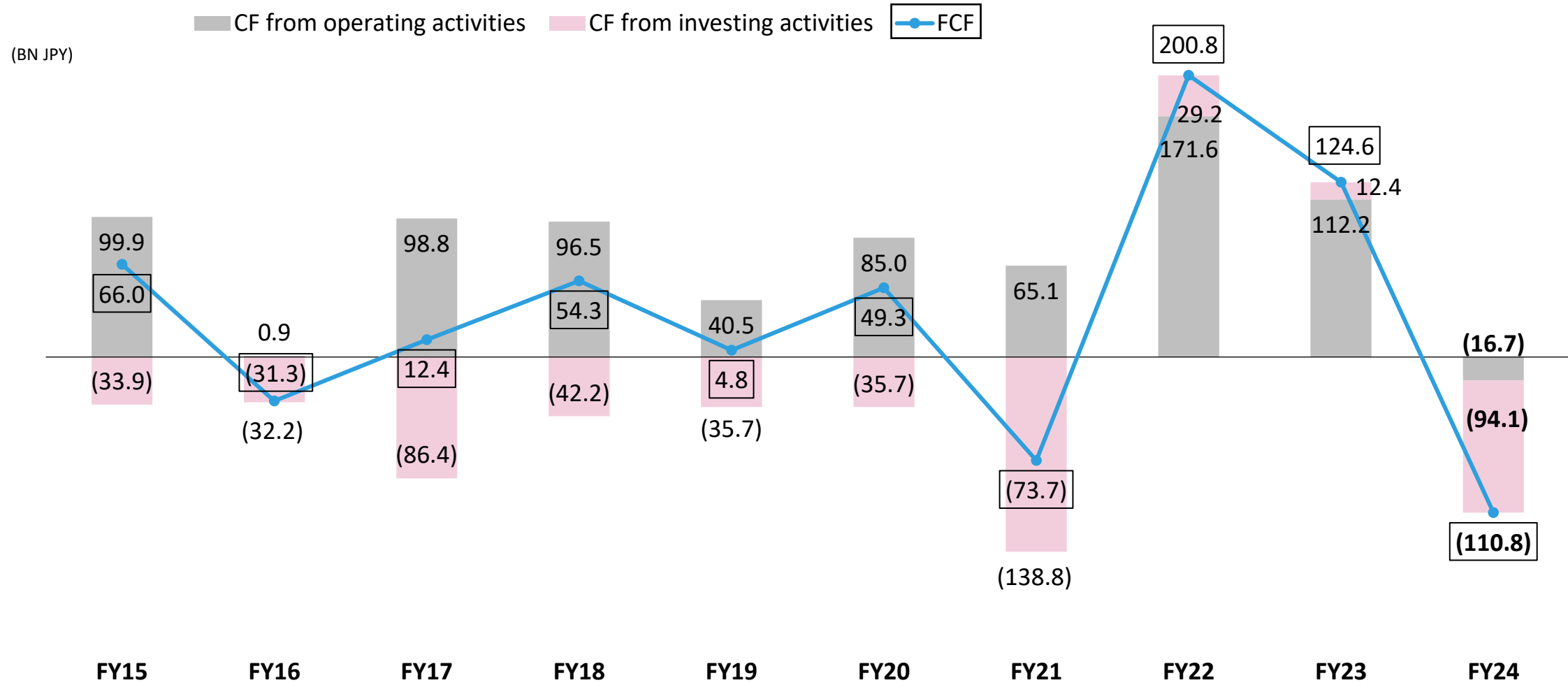
	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
(BN JPY)										
Total assets	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3
Total equity	520.3	550.5	586.4	618.2	579.1	619.0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

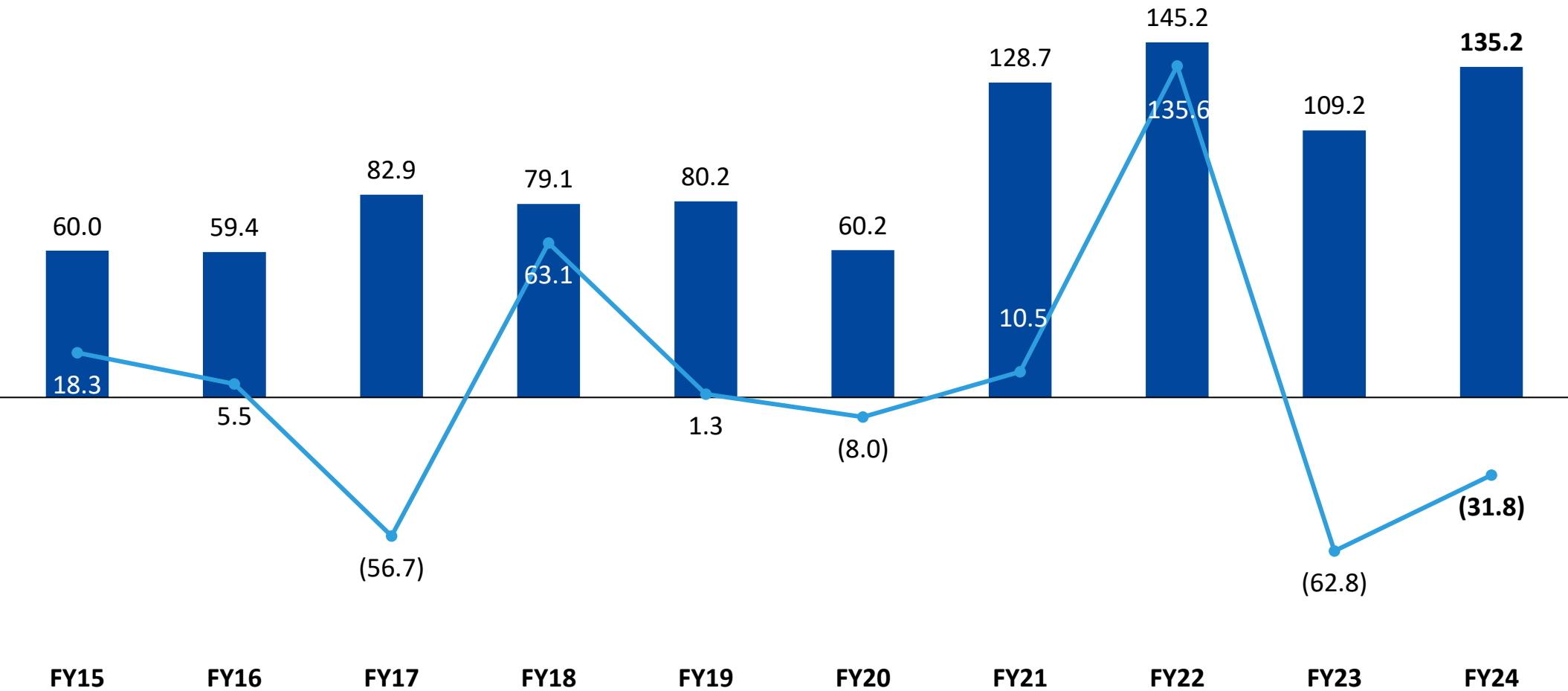
\*2 “Core cash flow” = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock  
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment 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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The company will provide timely disclosure of any material changes, events, or other relevant issues.

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