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New way, New value

Presentation Materials for Financial Results for the First Quarter Ended June 30, 2024 [IFRS]

July 30, 2024

Sojitz Corporation

sojitz 70th anniversary

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Financial Results for the First Quarter Ended June 30, 2024 [IFRS]

FY24 Q1 Summary

- **Profit up with degree of progress varying between segment**
- **21% achieved against forecast. Performance more or less in line with forecast**
- **Generation of profits accompanied by cash with solid core operating cash flow**

(BN JPY)	FY23 Q1	FY24 Q1	Difference	FY24 Forecast
Profit for the period/year	22.1	**23.0** Achieved against forecast 21%	+0.9	**110.0**
Core operating cash flow	35.2	**41.7** Achieved against forecast 32%	+6.5	**130.0**
Core cash flow	(21.3)	**(3.1)**	+18.2	**(55.0)**

ROE (%)	**11.7**
ROA (%)	**3.7**
Dividends (Yen)	**150** Interim ¥75 / Year-end ¥75

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Summary of Profit or Loss

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(BN JPY)	FY23 Q1	FY24 Q1	Difference	Main Factors	FY24 Forecast	Achieved
Revenue	556.0	**623.8**	+67.8	Retail & Consumer service +25.6 Automotive +19.9, Energy solution & Healthcare +11.4	—	—
Gross profit	72.7	**84.9**	+12.2	Retail & Consumer service +3.4, Aerospace, Transportation & Infrastructure +3.3, Chemicals +2.6	**360.0**	24%
SG&A expenses	(55.5)	**(65.0)**	(9.5)	Increased due to acquisition of new consolidated subsidiaries and foreign exchange rates, etc.	**(260.0)**	25%
Other income/expenses	4.8	**4.0**	(0.8)	FY24：Gain on changes in equity following public offering by affiliate, etc. FY23：Negative goodwill of frozen tuna company, etc.	**0.0**	—
Financial income/costs	(0.7)	**(0.7)**	0.0		**(10.0)**	7%
Share of profit (loss) of investments accounted for using the equity method	8.6	**8.6**	0.0		**50.0**	17%
Profit before tax	29.9	**31.8**	+1.9		**140.0**	23%
Profit for the period/year	22.1	**23.0**	+0.9		**110.0**	21%
	24.7	**27.5**	+2.8		**140.0**	20%
Major One-time Gain/Loss	(1.5)	**2.9**	+4.4			
Non-Resource	(1.5)	3.3	+4.8	FY24：Gain on changes in equity following public offering by affiliate, etc. FY23：Loss in chemical trading, etc.		
Resource	0.0	(0.4)	(0.4)	FY24：Loss on divesture from molybdenum, etc.		

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

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Summary of Balance Sheet – 1.

(BN JPY)	Mar. 31, 2024	Jun. 30, 2024	Difference
Assets(current/non-current)	**2,886.9**	**3,075.8**	+188.9
Cash and cash equivalents	196.3	**208.0**	+11.7
Trade and other receivables	827.0	**904.3**	+77.3
Inventories	288.3	**301.3**	+13.0
Goodwill	132.6	**141.0**	+8.4
Tangible fixed assets/Intangible assets/Investment property	336.5	**358.3**	+21.8
Investments accounted for using the equity method	747.0	**774.1**	+27.1
Other current/non-current assets	359.2	**388.8**	+29.6
Liabilities(current/non-current)	**1,931.3**	**2,074.2**	+142.9
Trade and other payables	663.1	**707.3**	+44.2
Bonds and borrowings	906.7	**992.2**	+85.5
Other current/non-current liabilities	361.5	**374.7**	+13.2
Total equity	**955.6**	**1,001.6**	+46.0
Total equity attributable to owners of the Company	924.1	**971.8**	+47.7

Main Factors

Trade and other receivables
- Increased earnings due to tobacco transactions

Tangible fixed assets/Intangible assets/Investment property
- Increased due to foreign exchange rates

Investments accounted for using the equity method
- Share of profit (loss) of investments accounted for using the equity method and foreign exchange rates

Trade and other payables
- Increased earnings due to tobacco transactions

Bonds and borrowings
- Increased due to new borrowings and foreign exchange rates

Total Equity attributable to owners of the Company
- Profit for the year +23.0
- Dividends paid (15.3)
- Share repurchase (3.0)
- Increased due to foreign exchange rates +37.6

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Summary of Balance Sheet – 2.

(BN JPY)	Mar. 31, 2024	Jun. 30, 2024	Difference	FY24 Forecast
Total Assets	2,886.9	**3,075.8**	+188.9	**3,100.0**
Total Equity	924.1	**971.8**	+47.7	**960.0**
Shareholder Equity	724.9	**730.4**	+5.5	**-**
Equity Ratio	32.0%	**31.6%**	(0.4)ppt	**31.0%**
Gross interest-bearing debt	906.7	**992.2**	+85.5	**-**
Net interest-bearing debt	697.3	**774.2**	+76.9	**850.0**
NET DER(Times)	0.75	**0.80**	+0.05	**Approx. 0.9**
ROE	11.4%	**-**	-	**11.7%**
ROA	3.6%	**-**	-	**3.7%**
Current ratio	150.2%	**146.4%**	(3.8)ppt	
Long-term debt ratio	81.9%	**78.1%**	(3.8)ppt	

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Summary of Cash Flow

(BN JPY)	FY23 Q1	FY24 Q1	Difference
CF from operating activities	(13.8)	**(7.2)**	+6.6
CF from investing activities	24.0	**(36.3)**	(60.3)
FCF	10.2	**(43.5)**	(53.7)
CF from financing activities	(19.6)	**48.2**	+67.8
Core operating CF	35.2	**41.7**	+6.5
Core CF	(21.3)	**(3.1)**	+18.2

Main Factors

CF from operating activities

- Increase of working capital
- Dividend received from Equity-method associates
  FY23 Q1：¥19.2bn　FY24 Q1：¥16.3bn

CF from investing activities

- Outflows for investment of SaaS company in Vietnam

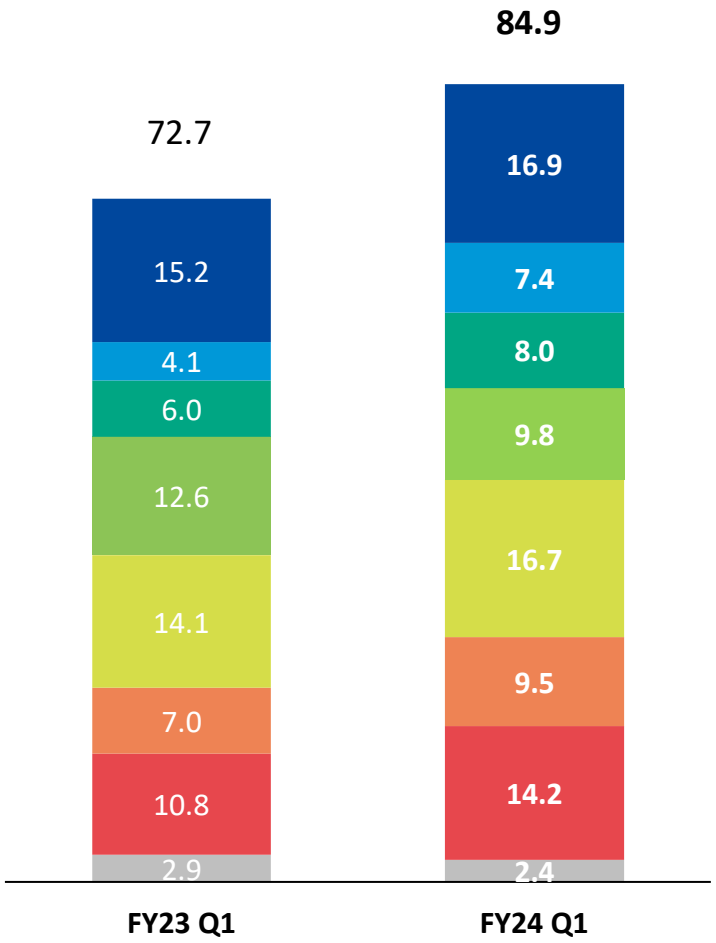
CF from financing activities

- Inflows from procuring of borrowings

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Summary of Gross Profit by Segment

(BN JPY)



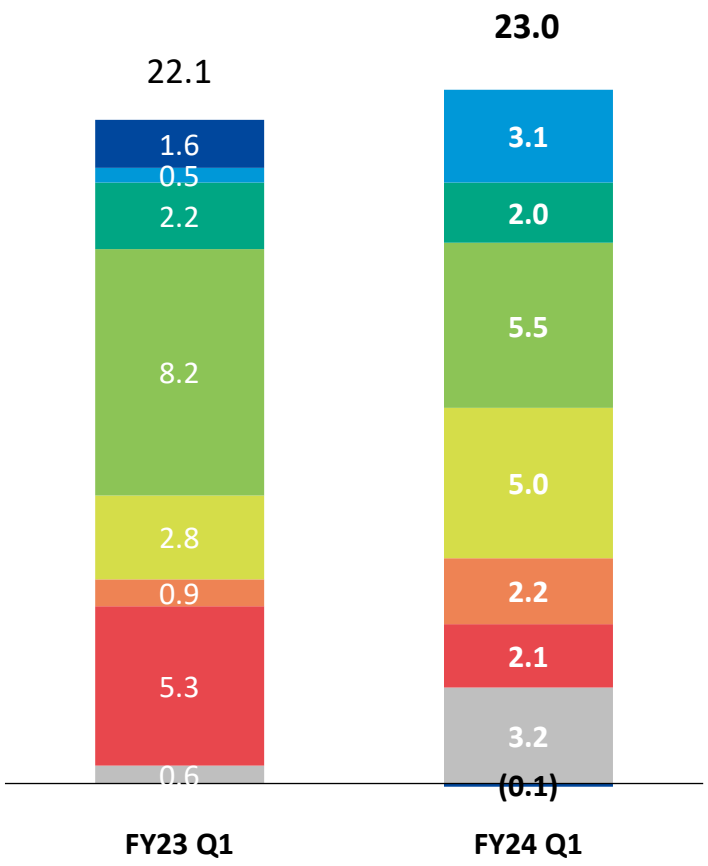
(BN JPY)	FY23 Q1	FY24 Q1	Difference	FY24 Forecast	Achieved
Automotive	15.2	**16.9**	+1.7	**75.0**	**23%**
Aerospace, Transportation & Infrastructure	4.1	**7.4**	+3.3	**25.0**	**30%**
Energy Solution & Healthcare	6.0	**8.0**	+2.0	**40.0**	**20%**
Metals, Mineral Resources & Recycling	12.6	**9.8**	(2.8)	**45.0**	**22%**
Chemicals	14.1	**16.7**	+2.6	**60.0**	**28%**
Consumer Industry & Agriculture Business	7.0	**9.5**	+2.5	**40.0**	**24%**
Retail & Consumer Service	10.8	**14.2**	+3.4	**65.0**	**22%**
Others	2.9	**2.4**	(0.5)	**10.0**	**24%**
Total	72.7	**84.9**	+12.2	**360.0**	**24%**

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

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Summary of Profit by Segment

(BN JPY)



(BN JPY)	FY23 Q1	FY24 Q1	Difference	Main Factors
Automotive	1.6	**(0.1)**	(1.7)	Decreased earnings, despite earnings contributions for automobile sales business in Panama, due to slow recovery of used car business in Australia, in addition to impacts of flooding in Brazil
Aerospace, Transportation & Infrastructure	0.5	**3.1**	+2.6	Increased earnings in business jet operation businesses and others
Energy Solution & Healthcare	2.2	**2.0**	(0.2)	Relatively unchanged year on year
Metals, Mineral Resources & Recycling	8.2	**5.5**	(2.7)	Decreased due to the decline in the market prices in coal business
Chemicals	2.8	**5.0**	+2.2	Increased earnings due to strong trends in overseas trading operations and absence of one-time losses recorded in previous equivalent period
Consumer Industry & Agriculture Business	0.9	**2.2**	+1.3	Increased earnings primarily driven by overseas fertilizer businesses
Retail & Consumer Service	5.3	**2.1**	(3.2)	Decreased earnings as absence of gains on negative goodwill in previous equivalent period outweighed benefits of earnings contribution from commercial food wholesale business in Vietnam and strong performance in domestic retail business
Others	0.6	**3.2**	+2.6	Increased earnings in gain on changes in equity following public offering by affiliate
Total	22.1	**23.0**	+0.9	

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

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FY24 Forecast Profit for the Year by Segment

(BN JPY)	FY24 Q1	FY24 Forecast	Achieved	Outlook
Automotive	(0.1)	**7.0**	**–**	Earnings contributions anticipated from automotive sales business in Puerto Rico and Panama, while need to monitor improvement in used car business
Aerospace, Transportaion & Infrastructure	3.1	**9.0**	**34%**	Performance generally as forecast
Energy Solution & Healthcare	2.0	**17.0**	**12%**	Earnings contributions anticipated from LNG and energy-saving service operating companies
Metals, Mineral Resources & Recycling	5.5	**35.0**	**16%**	Performance generally as forecast
Chemicals	5.0	**16.0**	**31%**	Performance generally as forecast
Consumer Industry & Agriculture Business	2.2	**8.0**	**28%**	Performance generally as forecast
Retail & Consumer Service	2.1	**11.0**	**19%**	Earnings contributions projected from commercial food wholesale business in Vietnam, domestic retail businesses and marine product businesses
Others	3.2	**7.0**	**46%**	
Total	23.0	**110.0**	**21%**	

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The Sojitz Growth Story (Development of *Katamari*[*1])
1. Vietnamese Retail Businesses

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Targets

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

Enhancement of selling and delivery capabilities to achieve profit for the year of ¥5.0 billion during period of MTP2026 and grow revenue-generating cluster boasting profit for the year of ¥10.0 billion in Sojitz's next stage

- **Major Subsidiaries and Affiliates**

(BN JPY)	FY23	FY24 Q1	FY24 Target	MTP2026
Wholesale	1.0	0.4	2.0-2.5	5.0
Retail	(0.1)	(0.1)		
Others	(0.2)	(0.1)		
Retail businesses in Vietnam[*2]	0.7	0.2		10.0

Next Stage Target

Wholesale : Huong Thuy, Dai Tan Viet (DTV)
Retail : Ministop VN
Others : Japan Best Foods、Newland VJ、Newland VJ Long An

Initiatives

Operating Environment Slow recovery of retail market, despite extension of reduction to Vietnam's value-added tax until late 2024 and other government stimulus measures, expected to result in sluggish earnings for Sojitz's retail operations

Existing **Wholesale**

Strong performance at DaiTanViet
Becoming the earnings pillar of retail businesses in Vietnam

- Strong performance at DaiTanViet, acquired in FY2023, achieved by catering to restaurant demand from tourists despite sluggish consumption
- Reinforcing earning capacity by maximizing group synergies

Existing **Retail**

Revisions to pricing strategies depending on external environment

- Slow recovery in customer numbers due to stagnant consumer spending creating situation requiring attention
- Improvements in profitability to be pursued by growing sales while reducing costs through revisions to pricing strategies

New

Supply chain transformation through digital transformation

- Investment in Finviet promoting digital transformation for traditional small retail stores in Vietnam
- Transforming supply chain combining Finviet's online distribution network with existing businesses

[*1] *Katamari* indicates revenue-generating clusters of business.
[*2] Figures represent simple sums of the performance of the relevant companies.

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The Sojitz Growth Story (Development of *Katamari*[*1])
2. Marine Product Business

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Targets

Bolstering of sales in growing overseas markets as marine product group boasting strengths in relation to tuna and world's top lineup of sushi ingredients as well as higher earnings from domestic businesses

Pursuit of profit for the year of ¥4.0 billion during period of MTP2026 and development of revenue-generating cluster boasting profit for the year of ¥8.0 billion in Sojitz's next stage

- **Major Subsidiaries and Affiliates**

(BN JPY)	FY23	FY24 Q1	FY24 Target	MTP2026
The Marine Foods Corporation	1.0	0.1	3.0	4.0
TRY Inc.	0.1	0.1		
Others	0.1	0.1		Next Stage Target
Marine product businesses[*2]	1.2	0.3		8.0

Others : Dalian Global Food Corporation, Sojitz Tuna Farm Takashima

Initiatives

Operating Environment Recovery in tuna market, but rising prices of certain products due to smaller catches

Existing — **The Marine Foods Corporation**

Aiming for a turnaround in the year-end demand season

- Sales of some products have been sluggish against the backdrop of rising market prices due to a decrease in fish landings
- Reinforcement of raw material procurement capabilities and overseas sales through group collaboration, as well as efforts to turn around in the year-end demand season

Existing — **TRY Inc.**

Strengthening sales through collaboration

- While the tuna market is on a recovery trend compared to last year, performance is solid, and progress is generally in line with expectations
- Strengthening sales capabilities through collaboration with Marine Foods Corporation

Existing — **Others**

Maximizing earnings through group synergies

- Maximizing earnings through group collaborations, including production of secondary processed products for Marine Foods Corporation at Dalian Global Food Corporation

New

Expansion into overseas markets
Entering sushi business in the U.S.

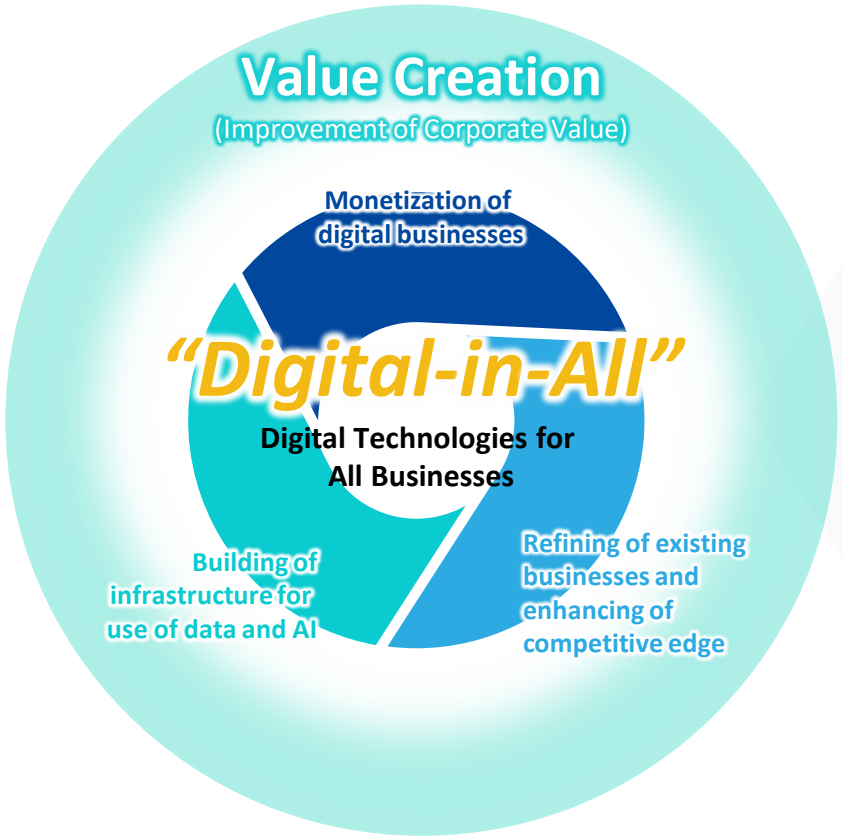
- Acquisition of all takeout sushi businesses of Sushi Avenue, a company running 300 stores of takeout sushi in the midwestern United States, as part of efforts to enter overseas markets by capitalizing on procurement and product development capabilities of existing businesses

[*1] *Katamari* indicates revenue-generating clusters of business.
[*2] Figures represent simple sums of the performance of the relevant companies.

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Creation of Value through Digital Transformation

- **Adoption of digital technologies in all businesses with goal of creating value based on “Digital-in-All” concept**
- **Creation of value together with major affiliates supporting digital transformation (SAKURA internet, Sojitz Tech-Innovation)**



Co-creative Strategy of creating value

1 SAKURA internet Inc.

- In addition to fulfill defined conditions as **government clouds,** SAKURA internet is working on **strengthening the infrastructure for high-spec GPU**
- **Public offering conducted** in June 2024 to raise funds (¥18.1 billion) for use in related capital investments
- Business alliance agreement concluded with Sojitz in March 2024 and **personnel exchanges** commenced to pursue further growth

Digital transformation of existing Sojitz businesses and creation of new businesses using SAKURA internet’s computing resources

Expansion of SAKURA internet’s business using Sojitz’s contacts in wide-ranging business areas

2 Sojitz Tech-Innovation Co.,

- Acceleration of **value creation using digital technologies** along with **experience and technical capabilities** fostered since time of Nissho Electronics
- **Change of name to Sojitz Tech-Innovation in July 2024** to signal new start
- Aggressive expansion of scope of application of strengths of early adopted advanced overseas technologies and functions developed by customizing said technologies to include **IT infrastructure and networks as well as applications, data utilization, and AI security**
- **Pursuing greater coordination with Sojitz**

3 New partners

- Building a new ecosystem through capital alliances and M&A activities.

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Cash Flow Management

- **Allocating approx. 70% of the core operating cash flow over the three-year period to growth investments for reinforcing base of growth and human capital investments, and approx. 30% to shareholder returns under MTP2026**
- **Maintain positive core cash flow along with positive aggregate core cash flow from FY18-23**

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	FY24 Q1	FY24 Forecast	Achived
Cash inflow	Core operating CF	602.0	450.0	41.5	130.0	32%
	Asset Replacement (Investment recovery)	451.0	180.0	3.5	50.0	7%
Cash outflow	New Investments	(709.5)	(600.0)	(21.5)	(175.0)	12%
	Capex and others		(40.0)	(8.0)	(25.0)	32%
	Shareholder Returens	(204.0)	(130.0)	(18.5)	(35.0)	53%
	Core CF	139.5	(140.0)	(3.0)	(55.0)	5%
	FCF	389.5	250.0	(43.5)	(140.0)	31%

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Investments and Asset Replacement

Total Investments	**¥21.5bn**		
Major Cases	**Essential infrastructure**	**¥9.0bn**	● Off-shore wind power generation in Taiwan ● Domestic solar power generation etc. ● Railcar leasing business in North America etc.
	Food value chain	**¥11.0bn**	● SaaS business in Vietnam ● Takeout sushi business in the U.S. etc.
	Energy and materials solutions	**¥0.0bn**	
	Others	**¥1.5bn**	● Innovation investment ● Others
Total Asset Replacement	**¥3.5bn**		
Major Cases	● Sale of cross-shareholdings etc.		

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

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Commodity Prices, Foreign Exchange, and Interest Rate

	FY23 Results (Apr. - Jun. Avg.)	FY24 Assumptions (Annual Avg.)	FY24 Results (Apr. - Jun. Avg.)	Latest data (As of Jul. 24, 2024)
Coking coal *1	US$244/t	US$230/t	US$242/t	**US$225/t**
Thermal coal *1	US$161/t	US$125/t	US$136/t	**US$137/t**
Crude oil (Brent)	US$77.7/bbl	US$85.0/bbl	US$85.0/bbl	**US$81.7/bbl**
Exchange rate *2	¥139.6/US$	¥140.0/US$	¥158.2/US$	**¥155.9/US$**
Interest Rate (TIBOR)	0.07%	0.40%	0.22%	**0.34%**

*1 Coal prices are based on standard market prices and therefore differ from the Company's selling prices.
*2 Impact of fluctuations in the exchange rate on earnings: ¥1/US$ change alters gross profit by approx. ¥0.8 billion annually, profit for the year by approx. ¥0.3 billion annually, and total equity by approx. ¥2.0 billion annually.

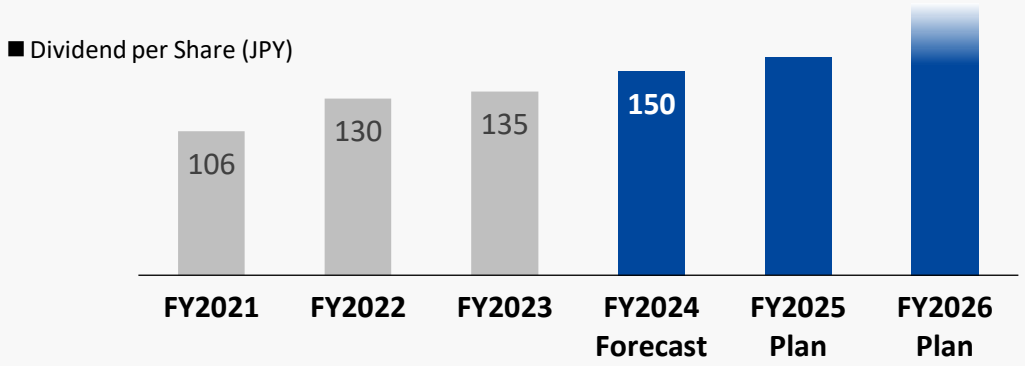
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Shareholder Returns Policy, Stock Price and Credit Ratings

- **Issuance of stable and continuous shareholder returns based on cash flow management policies to drive ongoing improvements in corporate value**
- **Ongoing emphasis on share price to keep PBR consistently above 1.0 times and raise market capitalization above ¥2.0 trillion**

Shareholder Returns Policy

- In MTP 2026 started from FY2024,
  approx. 30% of Core operating CF (3 years total) is allocated to shareholder returns.
- **4.5% of Shareholder equity** is adopted to minimize the impact of market volatility factors.
- The framework for **progressive dividends** increases as long as the accumulation of shareholder equity from net profit exceeds the reduction in shareholder equity due to shareholder returns.
- **Share repurchase** will be executed **flexibly** during the period of MTP2026.



(BN JPY)			
Total amount of share repurchase	15.0	0.0	42.6

Stock Price

Sojitz				**For reference TOPIX**
	24/3/29	**24/6/28**	**Change**	**Change**
Stock Price	¥3,987	¥3,909	(2.0)%	+1.5%
PBR	0.94x	0.87x	(7.5)%	(3.5)%
Market Cap	¥897.1bn	¥879.5bn	(2.0)%	(0.1)%

Credit Ratings

JCR Japan Credit Rating Agency, Ltd.	**A (Stable)**
R&I Rating and Investment Information, Inc.	**A- (Stable)**
S&P S&P Global Ratings	**BBB (Stable)**

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Segment Information

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

Automotive

Summary

(BN JPY)	FY23 Q1	FY24 Q1	Difference
Gross profit	15.2	**16.9**	+1.7
SG&A expenses	(11.3)	**(15.4)**	(4.1)
Share of profit (loss) of investments accounted for using the equity method	0.2	**0.1**	(0.1)
Profit for the period	1.6	**(0.1)**	(1.7)

	Mar. 31, 2024	Jun. 30, 2024	Difference
Total asset	290.7	**310.6**	+19.9

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Decreased earnings in North America due to rebound from temporary sales volume growth seen in previous equivalent period
- Decreased earnings in automotive sales business in the Philippines due to lower sales volumes following withdrawal in FY2024
- Decreased earnings in dealership businesses in Brazil due to impacts of flooding
- Slow recovery of used car businesses in Australia

Progress Overview

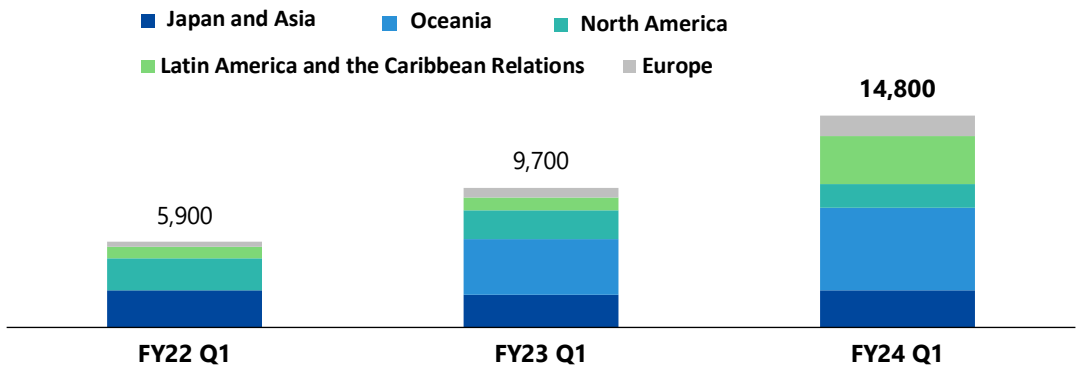
Forecast : ¥7.0bn Achieved －%

- Earnings contributions from newly acquired automobile sales businesses in Panama
- Stable earnings to be pursued in automobile sales businesses in Puerto Rico
- Quick earnings contributions be targeted while monitoring recovery trend in used car businesses in Australia

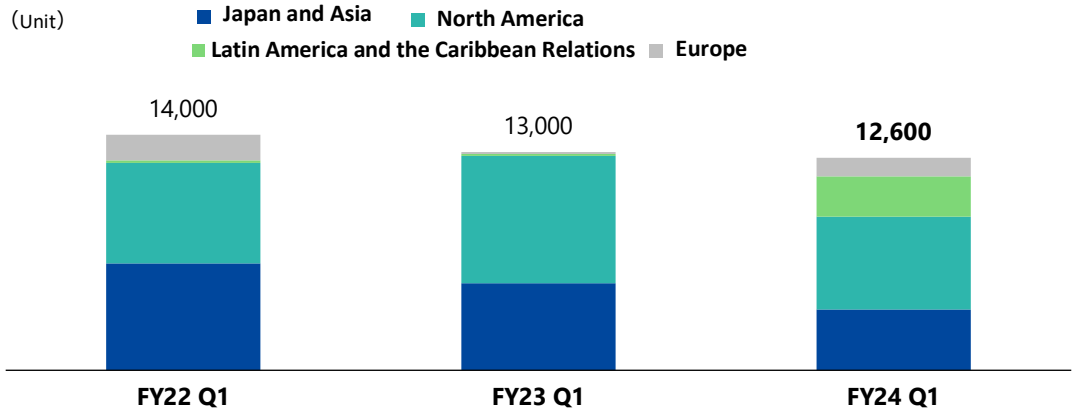
* The above figures are profit for the period, which is calculated in accordance with IFRS.

Vehicle Sales

Dealership Business



Distributor Business



* Includes the unit sales that company-owned dealerships handle and the equity-method affiliates handle in distributor business.

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Automotive

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	FY2023 Q1	Q2	Q3	Q4	Total	FY2024 Q1	Q2	Q3	Q4	Total	Difference	Business Areas
Sales of automobiles by Region												
Japan and Asia	(0.2)	(0.3)	(0.1)	(0.8)	**(1.4)**	**(0.2)**	—	—	—	**(0.2)**	0.0	Japan, the Phillipines, Pakistan etc.
Oceania	0.0	(0.5)	(0.4)	(0.5)	**(1.4)**	**(0.3)**	—	—	—	**(0.3)**	(0.3)	Australia etc.
North America	1.6	1.3	0.6	0.6	**4.1**	**0.4**	—	—	—	**0.4**	(1.2)	United States, Puerto Rico etc.
Latin America and the Caribbean Relations	0.1	0.2	0.3	0.5	**1.1**	**0.7**	—	—	—	**0.7**	+0.6	Panama, Brazil, Argentina etc.
Europe	0.1	0.3	0.0	0.0	**0.4**	**(0.1)**	—	—	—	**(0.1)**	(0.2)	Norway, Ukraine etc.
(one-time gain and loss)	0.0	(0.5)	0.5	(0.5)	**(0.5)**	**0.0**	—	—	—	**0.0**	0.0	

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

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Aerospace, Transportation & Infrastructure Project

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Summary

(BN JPY)	FY23 Q1	FY24 Q1	Difference
Gross profit	4.1	**7.4**	+3.3
SG&A expenses	(3.8)	**(4.1)**	(0.3)
Share of profit (loss) of investments accounted for using the equity method	0.5	**1.2**	+0.7
Profit for the period	0.5	**3.1**	+2.6

	Mar. 31, 2024	Jun. 30, 2024	Difference
Total asset	245.9	**277.5**	+31.6

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Increased earnings in business jet operation businesses and others

Progress Overview

Forecast : ¥9.0bn Achieved 34%

- Earnings contributions from industrial park development, defense system-related, aircraft-related, business jet operations and leasing businesses, etc.

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

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Aerospace, Transportation & Infrastructure Project

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference	Business Description	Accounting Period
Transportation vessel asset management	–	0.2	0.3	1.3	0.5	**2.3**	**0.1**	—	—	—	**0.1**	(0.1)	Aircraft sales representative, aircraft leasing, marine vessels etc.	–
Business jet services	–	0.0	0.3	0.5	0.4	**1.2**	**0.9**	—	—	—	**0.9**	+0.9	Business jet trading support, operation management, chartering	–
Transportation, engineernig, procurement, and construction projects	–	0.1	0.0	0.1	0.2	**0.4**	**0.0**	—	—	—	**0.0**	(0.1)		–
Industrial and urban infrastructure														
-PT. Puradelta Lestari Tbk	25%	0.3	1.1	0.0	1.4	**2.8**	**0.9**	—	—	—	**0.9**	+0.6	Development and operation of comprehensive urban infrastructure including residential, industrial, and commecial infrastructure in Indonesia	Dec.
Sojitz Aerospace Corporation	100%	0.3	0.5	0.4	0.4	**1.6**	**0.6**	—	—	—	**0.6**	+0.3	Import, export and sales of aerospace and defense-related equipment, components and materials	Mar.
（One-time gain and loss）	**–**	0.0	0.0	0.0	(2.0)	**(2.0)**	**0.0**	—	—	—	**0.0**	0.0		

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of Jun 2024.

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Energy Solution & Healthcare

Summary

(BN JPY)	FY23 Q1	FY24 Q1	Difference
Gross profit	6.0	**8.0**	+2.0
SG&A expenses	(6.9)	**(8.2)**	(1.3)
Share of profit (loss) of investments accounted for using the equity method	4.3	**3.2**	(1.1)
Profit for the period	2.2	**2.0**	(0.2)
	Mar. 31, 2024	**Jun. 30, 2024**	**Difference**
Total asset	496.6	**513.2**	+16.6

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Increased profit due to steady progress in energy-saving service business
- Decline in selling prices at LNG operating companies in conjunction with market prices and reduced production following regular maintenance

Progress Overview

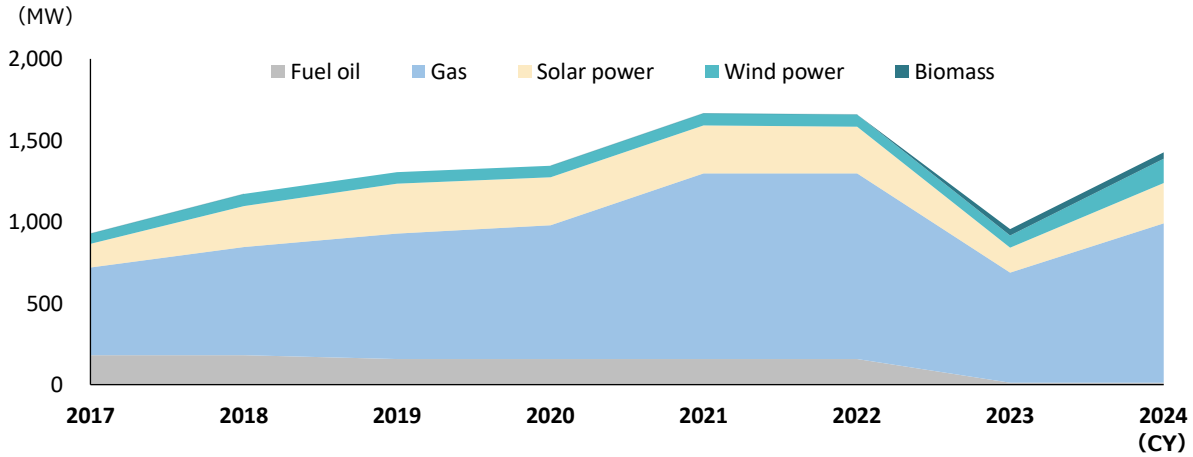
Forecast : ¥17.0bn Achieved 12%

Progress of Q1 is not high, but the following is expected:

- Dividend income from LNG Japan, which is the profit structure is biased toward the second half of the year
- Growth in energy-saving service businesses
- Solid earnings contribution from overseas hospitals and a machinery subsidiary

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

Net Power-Generation Capacity



CY：January to December

	CY2017	CY2020	CY2023
Solar power	140	290	**150**
Wind power	70	70	**70**
Gas	540	820	**680**
Fuel oil	180	160	**10**
Biomass	-	-	**40**
Total	930	1,340	**950**

As of end of Jun. 2024, information on the net power-generation capacity is as follows.
By Region : Asia 69%, Americas 19%, Japan 7%, Europe 5%
By Contract Forms : Long-term contract 95%, Spot contract 5%

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Energy Solution & Healthcare

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	Q2	Q3	Q4	Total	FY2024 Q1	Q2	Q3	Q4	Total	Difference	Business Description	Accounting Period
Energy-related and thermal power generation businesses														
-LNG Japan Corporation	50%	1.6	0.9	1.6	3.9	**8.0**	**0.5**	—	—	—	**0.5**	(1.1)	LNG project and investment in LNG-related business	Mar
-Glover Gas & Power B.V.	25%	0.2	0.0	0.3	0.2	**0.7**	**0.1**	—	—	—	**0.1**	(0.1)	Gas supply and gas-related businesses in Nigeria	Dec
-Thermal power generation businesses	–	0.6	0.0	0.3	(0.1)	**0.8**	**0.3**	—	—	—	**0.3**	(0.3)	Projects in the United States and the Middle East, etc.	–
Renewable energy and decarbonization businesses														
-Renewable energy businesses	–	0.4	0.1	0.1	0.2	**0.8**	**0.3**	—	—	—	**0.3**	(0.1)	Domestic and overseas renewable energy businesses	–
-Energy-saving service businesses	–	0.1	0.6	1.7	0.5	**2.9**	**0.7**	—	—	—	**0.7**	+0.6	Energy-saving services in North America and Australia, etc.	–
-Nexus Energia S.A.	31.4%	0.2	0.1	0.1	0.2	**0.6**	**0.3**	—	—	—	**0.3**	+0.1	Electricity and gas retail, electricity sales agent, solar power generation businesses in Spain	Dec
Social infrastructure and public-private partnership businesses														
-Sojitz Hospital PPP Investment B.V.	100%	0.6	0.7	0.5	2.1	**3.9**	**0.6**	—	—	—	**0.6**	0.0	Investment and financing in hospital operation projects in Turkey	Dec
-Sojitz Machinery Corporation	100%	0.6	0.7	0.7	1.4	**3.4**	**0.5**	—	—	—	**0.5**	(0.1)	Import, export and sales of general industrial machinery	Mar
(One-time gain and loss)	**–**	0.0	1.0	0.0	(2.5)	**(1.5)**	**0.0**	—	—	—	**0.0**	0.0		

* These figures are obtained by calculating profit of the major subsidiaries and associates in renewable energy, thermal power generation and energy conservation businesses.
* Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of Jun 2024.

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Metals, Mineral Resources & Recycling

Summary

(BN JPY)	FY23 Q1	FY24 Q1	Difference
Gross profit	12.6	**9.8**	(2.8)
SG&A expenses	(4.0)	**(4.1)**	(0.1)
Share of profit (loss) of investments accounted for using the equity method	2.9	**3.1**	+0.2
Profit for the period	8.2	**5.5**	(2.7)
	Mar. 31, 2024	**Jun. 30, 2024**	**Difference**
Total asset	533.4	**543.0**	+9.6

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Decreased due to decline of market prices in coal businesses

Profit Impacts of Coal Businesses:
Market conditions, foreign exchange rates, and other external factors ¥ (2.5)bn

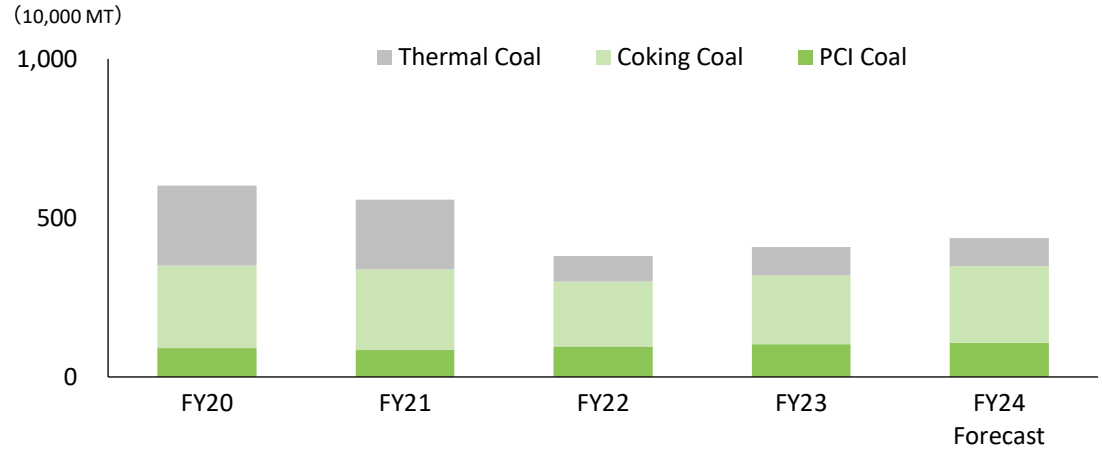
Sales volumes, costs, and other internal factors ¥ 0.0bn

Progress Overview

Forecast : ¥35.0bn Achieved 16%

- Progress generally in line with forecasts
- Improvement of costs is expected due to improvement of production system at Gregory Crinum coal mine. Target of stable production volume of 2 million MT/year through open cut mining and underground mining at Gregory Crinum coal mine
- New mining areas to be developed in FY2027 and beyond

Change in Coal Sales Volume



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

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Metals, Mineral Resources & Recycling

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New way, New value

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference	Business Description	Accounting Period
Sojitz Development Pty. Ltd.	100%	4.8	3.7	5.1	4.9	**18.5**	**2.5**	—	—	—	**2.5**	(2.3)	Investment in coal mines in Australia	Mar
Metal One Corporation	40%	3.3	3.6	3.4	3.7	**14.0**	**2.8**	—	—	—	**2.8**	(0.5)	Import, export, offshore trading, and domestic sale of steel-related products in Japan	Mar
Upstream interest	–	(0.2)	2.0	0.7	1.1	**3.6**	**0.1**	—	—	—	**0.1**	+0.3	Production of alumina, Investment in an alumina refinery in Australia Invest ment and management of niobium producing company in Brazil, etc.	–
（One-time gain and loss）	–	(0.5)	0.5	0.0	3.0	**3.0**	**(0.5)**	—	—	—	**(0.5)**	0.0		

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of Jun 2024.

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Chemicals

Summary

(BN JPY)	FY23 Q1	FY24 Q1	Difference
Gross profit	14.1	**16.7**	+2.6
SG&A expenses	(8.6)	**(8.6)**	0.0
Share of profit (loss) of investments accounted for using the equity method	(0.1)	**0.0**	+0.1
Profit for the period	2.8	**5.0**	+2.2
	Mar. 31, 2024	**Jun. 30, 2024**	**Difference**
Total asset	324.9	**330.7**	+5.8

(Profit for the period)

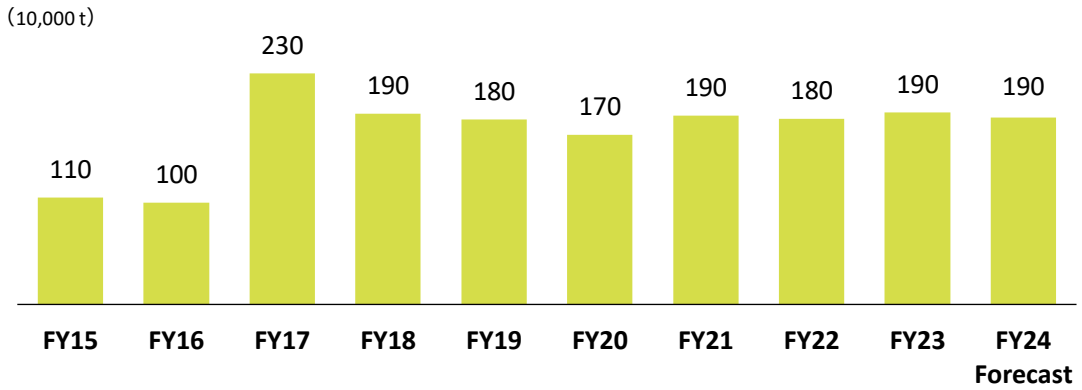
Main Factors of Difference in Profit for the Period

- Increased earnings due to absence of one-time losses recorded in previous equivalent period
- Earnings of Industrial salt and chemical products through channels centered on overseas trading recovered

Progress Overview
Forecast : ¥16.0bn Achieved 31%

- Progress generally in line with forecasts
- Ongoing strong performance anticipated centered on trading and aiming to build up revenue by continuing to increase profitability by improving operational efficiency and reducing costs

Sales Volume for Methanol



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

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Chemicals

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference	Business Description	Accounting Period
PT. Kaltim Methanol Industri	85%	1.4	1.5	1.7	0.1	**4.7**	**1.3**	—	—	—	**1.3**	(0.1)	Manufacture and sale of methanol in Indonesia	Mar
Sojitz Pla-Net Corporation	100%	0.2	0.2	0.3	0.3	**1.0**	**0.5**	—	—	—	**0.5**	+0.3	Trading and sale of plastics materials and plastic products	Mar
Sojitz SOLVADIS GmbH	100%	0.3	0.3	0.3	0.8	**1.7**	**0.5**	—	—	—	**0.5**	+0.2	Trading and sale of chemical products in Europe	Mar
Non-consolidated trading businesses	–	1.5	1.0	2.2	1.2	**5.9**	**1.3**	—	—	—	**1.3**	(0.2)	Industrial salts, rare earth, aromatics, phenols, functional materials, etc.	–
Overseas trading	–	0.2	0.3	0.6	0.6	**1.7**	**0.8**	—	—	—	**0.8**	+0.6	Trading of chemical products and plastic by overseas subsidiaries	–
（One-time gain and loss）	–	(1.5)	0.0	0.0	(1.0)	**(2.5)**	**0.0**	—	—	—	**0.0**	+1.5		

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* Equity ownership is as of the end of Jun 2024.
* In FY23 Q3, a reorganization was undertaken involving a merger between solvadis deutschland gmbh (including its four subsidiaries) and Sojitz Europe GmbH (surviving company), after which the name of the surviving company was changed to Sojitz SOLVADIS GmbH. From FY2024, Sojitz SOLVADIS GmbH is an overseas branches. Performance figures of chemical products trading businesses for FY2023 represent the sum of figures for the former solvadis deutschland gmbh and Sojitz Europe GmbH.
* Performance figures for FY2023 of trading business in overseas branches on a non-consolidated basis are presented after deducting the former Sojitz Europe GmbH.

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Consumer Industry & Agriculture Business

Summary

(BN JPY)	FY23 Q1	FY24 Q1	Difference
Gross profit	7.0	**9.5**	+2.5
SG&A expenses	(6.1)	**(6.6)**	(0.5)
Share of profit (loss) of investments accounted for using the equity method	0.2	**0.3**	+0.1
Profit for the period	0.9	**2.2**	+1.3
	Mar. 31, 2024	**Jun. 30, 2024**	**Difference**
Total asset	258.3	**267.6**	+9.3

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Increased earnings following sales volume growth driven by higher rain fall in overseas fertilizer businesses (dissipation of El Nino phenomenon)

Progress Overview

Forecast : ¥8.0bn Achieved 28%

- Progress generally in line with forecasts due to strong appetite for purchases of fertilizer by agricultural workers projected amid consistently high prices for major agricultural products

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

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Consumer Industry & Agriculture Business

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference	Business Description	Accounting Period
Fertilizer-related businesses														
-Thai Central Chemical Public Company (TCCC)	95.3%	0.8	2.5	1.3	0.6	**5.2**	**1.7**	—	—	—	**1.7**	+0.9	Manufacture and sale of fertilizers in Thailand	Mar
-Atlas Fertilizer Corporation (AFC)	100%	(0.1)	0.6	0.6	0.4	**1.5**	**0.6**	—	—	—	**0.6**	+0.7	Manufacture and sale of fertilizers, sale of imported fertilizer products in the Philippines	Mar
-Japan Vietnam Fertilizer Company (JVF)	75%	0.2	0.3	0.2	0.2	**0.9**	**0.4**	—	—	—	**0.4**	+0.2	Manufacture and sale of fertilizers in Vietnam	Mar
Sojitz Building Materials Corporation	100%	0.1	0.2	0.2	0.2	**0.7**	**0.2**	—	—	—	**0.2**	+0.1	Trading company specializing in sale of construction materials	Mar
Saigon Paper Corporation	97.7%	0.0	0.0	0.0	0.1	**0.1**	**0.0**	—	—	—	**0.0**	0.0	Paper making business in Vietnam	Dec
(One-time gain and loss)	–	0.5	(0.5)	0.0	0.5	**0.5**	**0.0**	—	—	—	**0.0**	(0.5)		

* Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of Jun 2024.
* 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

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Retail & Consumer Service

Summary

(BN JPY)	FY23 Q1	FY24 Q1	Difference
Gross profit	10.8	**14.2**	+3.4
SG&A expenses	(9.8)	**(12.1)**	(2.3)
Share of profit (loss) of investments accounted for using the equity method	0.5	**0.8**	+0.3
Profit for the period	5.3	**2.1**	(3.2)
	Mar. 31, 2024	**Jun. 30, 2024**	**Difference**
Total asset	533.6	**599.8**	+66.2

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Strong performance in domestic retail businesses
- Increased earnings in retail businesses in Vietnam due to earnings contributions from commercial food wholesale business investments in FY2023
- Decreased overall division earnings due to absence of gain on negative goodwill recorded in association with marine product business investments in FY2023

Progress Overview

Forecast : ¥11.0bn Achieved 19%

- Strong trends seen in domestic retail businesses in previous fiscal year projected to continue
- Ongoing progress in line with forecasts anticipated in retail businesses in Vietnam centered on earnings contributions from commercial food wholesale business investments conducted in FY2023
- Growth in earnings in marine product businesses projected in second quarter and forward due to increased summer time and year-end sales

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

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Retail & Consumer Service

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference	Business Description	Accounting Period
Retail-related businesses in Vietnum	–	0.0	0.0	0.0	0.7	**0.7**	**0.2**	—	—	—	**0.2**	+0.2	Operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, wholesale of food products and consumer goods, etc.	–
Domestic retail-related business	–	0.3	0.3	0.7	0.4	**1.7**	**0.8**	—	—	—	**0.8**	+0.5	Royal Holdings Co., Ltd, Sojitz Royal In-flight CateringCo., Ltd, JALUX Inc. etc.	–
Marine products-related businesses	–	0.2	0.3	0.6	0.1	**1.2**	**0.3**	—	—	—	**0.3**	+0.1	The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation and Sojitz Tuna Farm Takashima Co., Ltd.	–
-The Marine Foods Corporation	100%	0.2	0.6	0.4	(0.2)	**1.0**	**0.1**	—	—	—	**0.1**	(0.1)	Seafood manufacturing	Mar
-TRY Inc.	100%	—	(0.2)	0.1	0.2	**0.1**	**0.1**	—	—	—	**0.1**	+0.1	Processing and sale of frozen tuna	Mar
Domestic real estate business	–	0.5	3.2	0.2	0.8	**4.7**	**0.0**	—	—	—	**0.0**	(0.5)	Management of shopping centers, dedicated businesses for rasing property value, etc.	–
Sojitz Foods Corporation	100%	0.7	0.9	0.9	0.5	**3.0**	**0.8**	—	—	—	**0.8**	+0.1	Sale of meat and seafood products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	Mar
Sojitz Fashion Co., Ltd.	100%	0.2	0.1	0.2	0.1	**0.6**	**0.2**	—	—	—	**0.2**	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)	–	0.0	0.0	0.0	0.0	**0.0**	**0.5**	—	—	—	**0.5**	+0.5		

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of Jun 2024.
* For information on the following companies, please refer to their respective corporate websites.
  ・Fuji Nihon Seito Corporation (equity-method associate)
  ・ROYAL HOLDINGS Co., Ltd. (equity-method associate)

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Energy Solution & Healthcare

Hospital PPP Project and Large-Scale Wind Power Generation Project in Uzbekistan

Signing of MOU for Hospital PPP Project in Samarkand

Healthcare-Related Conditions in Uzbekistan

- Growing need for sophisticated healthcare services amid increases in basic healthcare service quality driven by underway healthcare system reforms
- Establishment of PPP legislation in Uzbekistan stimulating infrastructure investment in healthcare field from overseas entities

Project

Sojitz's Experience and Insight
Hospital projects in Turkey and Australia

×

Prime partners
Partners with long-lasting relationships

- Conclusion of MOU regarding PPP hospital project with government health agency of Samarkand and major Turkish construction company and partner in Turkish hospital project Rönesans Holding in July 2024
- Plans to create a comprehensive healthcare facility by combining a hospital with training frameworks



Hospital project in Turkey

Conclusion of Term Sheet Agreement Regarding Development of Large-Scale Wind IPP Project

Energy-Related Conditions in Uzbekistan

- Electricity demand anticipated to increase in Uzbekistan in conjunction with rapid economic growth
- Uzbekistan working toward goal of achieving carbon neutrality by 2050
- Need for rapid development of large-scale renewable energy projects given current dependence on thermal power for 90% of electricity

Project

Sojitz's Experience and Insight
Development and operation of renewable energy generation facilities around the world

×

Local Network
Expansion of operations from Syrdarya II IPP project in Uzbekistan

- Conclusion of term sheet agreement with Uzbekistan's energy ministry and Sojitz partners to develop large-scale wind power project in July 2024
- Expansion of operations in Uzbekistan via this project and Syrdarya II IPP project already under construction



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Topics

Retail & Consumer Service

Sojitz Invests in a Vietnamese SaaS Company Introducing Cashless Payment Apps and Online Ordering Platform for Physical Retail Businesses in Vietnam

Improvement of distributor and consumer convenience by seamlessly linking manufacturers and consumers

Finviet's app aims to improve convenience for distributors and consumers with an online ordering platform that seamlessly connects the entire supply chain—from manufacturers to wholesalers/retailers and consumers—combined with functions such as cashless payment and loans.

Finviet's Strength

Provision of ECO Line of Product Order Management Apps

Ability for small-scale retailers and other users to confirm order and delivery status for wide variety of products through apps.
Apps used by more than 30,000 stores in locations centered on Hanoi and Ho Chi Minh.

Only licensed non-bank payment service provider in Vietnam

Retailers are able to receive funding through bank loans and use online payment in lieu of past cash payments when ordering products from manufacturers and wholesalers.

Development of network for Sojitz's comprehensive food wholesale business in Vietnam using digital technologies capabilities of Finviet

- **Improvement of distribution efficiency and functions in Sojitz's comprehensive food wholesale business in Vietnam**
- **Expansion of supply chain and improvement of consumer convenience using transaction data**



【A retail store staff member places orders using the ECO Merchant app】

Company	Finviet Technology Corporation
Location	Ho Chi Minh City, Vietnam
Main Business	Development and provision of apps for smartphones and PCs including ECO Merchant and ECO Pay

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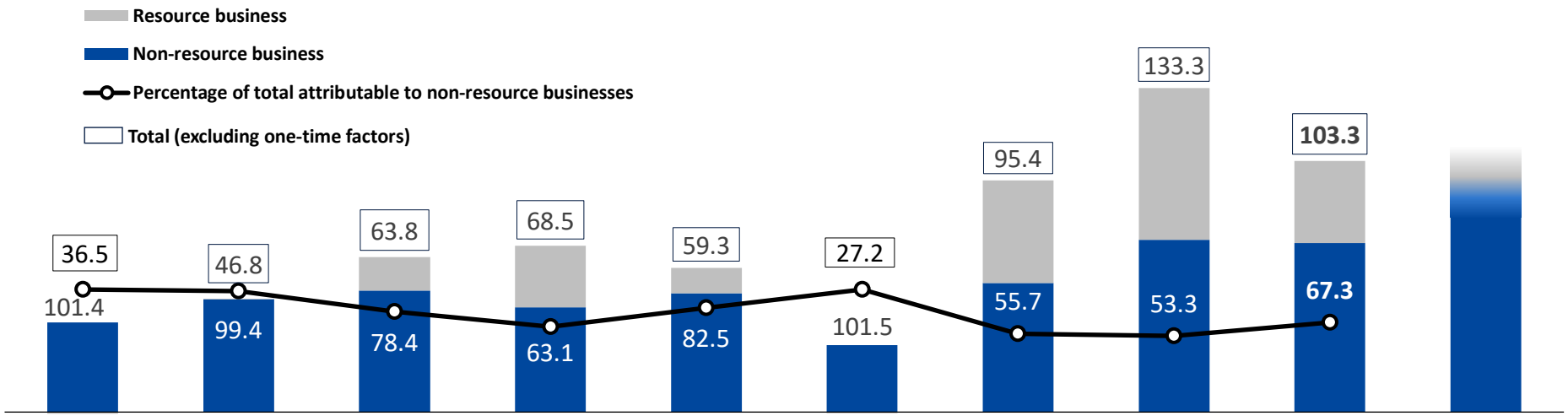
Supplemental Information

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

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New way, New value

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

(BN JPY)



	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 Forecast
Resource business	(0.5)	0.3	13.8	25.3	10.4	(0.4)	42.3	62.3	33.8	30.0
Coal	(7.5)	4.1	11.4	13.6	5.8	(1.8)	30.9	44.1	18.5	-
LNG	3.6	1.6	2.3	4.0	3.9	1.7	3.5	9.1	8.0	-
Non-resource business	37.0	46.5	50.0	43.2	48.9	27.6	53.1	71.0	69.5	80.0
One-time gain / loss	0.0	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)	(2.5)	-

* Total (excluding one-time factors) = Profit for the year - One-time gains (loss)

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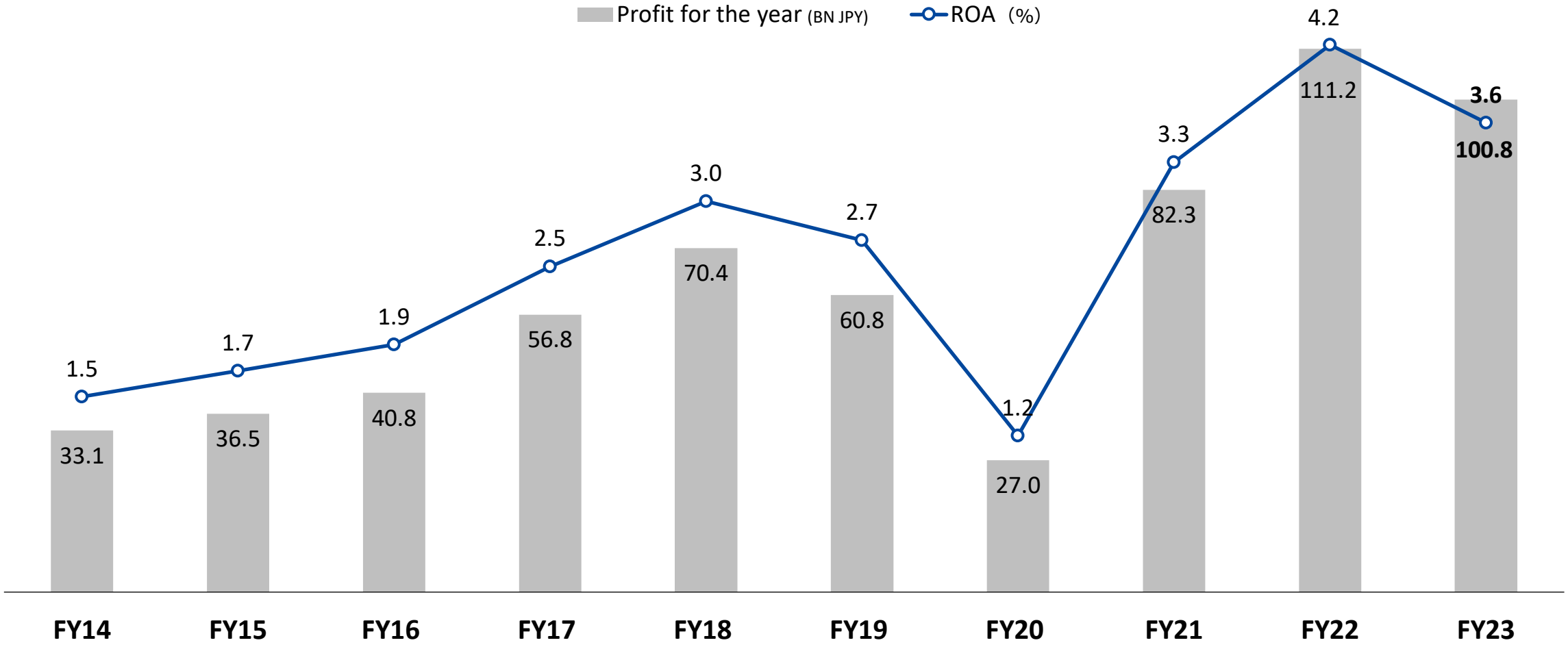
PL Summary

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New way, New value

(BN JPY)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Net sales (JGAAP)	4,105.3	4,006.6	3,745.5	4,209.1	—	—	—	—	—	**—**
Revenue	1,809.7	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**
Gross profit	197.7	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6	**326.0**
Operating profit	33.6	29.2	51.6	59.8	—	—	—	—	—	**—**
Share of profit (loss) of investments accounted for using the equity method	28.6	23.2	12.7	25.1	27.8	24.9	14.8	38.0	27.3	**43.6**
Profit before tax	52.6	44.3	58.0	80.3	94.9	75.5	37.4	117.3	155.0	**125.5**
Profit for the year attributable to owners of the Company	33.1	36.5	40.8	56.8	70.4	60.8	27.0	82.3	111.2	**100.8**
Core earnings	66.3	41.6	54.2	90.8	93.2	68.4	38.4	131.3	145.1	**121.7**
ROA	1.5%	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	3.3%	**3.6%**
ROE	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	12.2%	**11.4%**

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PL Summary



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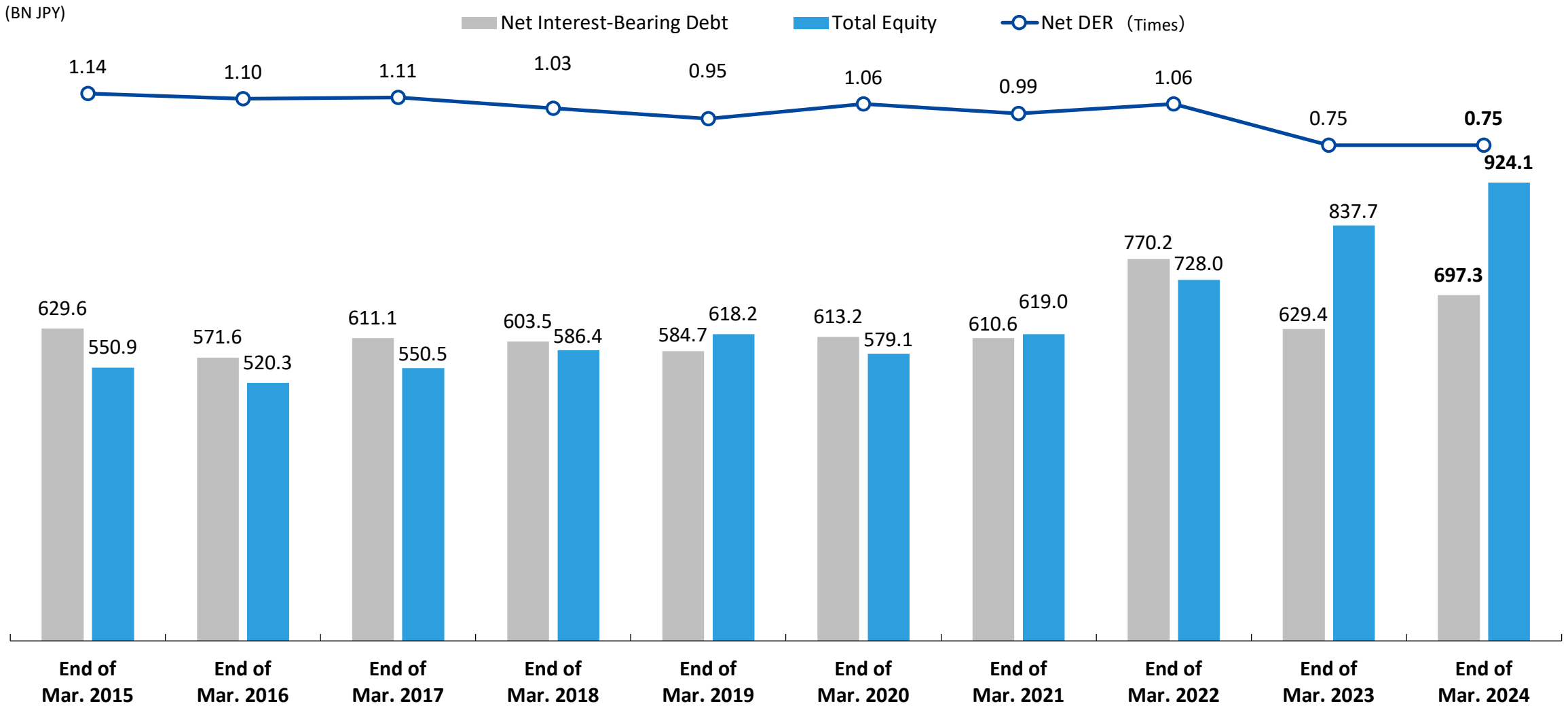
Balance Sheets Summary

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(BN JPY)	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
Current assets	1,323.5	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
Cash and cash equivalents	403.7	344.4	308.6	305.2	285.7	272.7	287.6	271.7	247.3	196.3
Time deposits	5.5	6.7	5.7	2.8	2.9	7.4	10.1	10.8	7.0	13.1
Trade and other receivables	559.3	496.2	563.5	549.9	690.7	638.1	636.2	791.5	794.9	827.0
Inventories	270.3	237.1	271.3	396.0	220.6	213.4	187.9	232.8	281.0	288.3
Other current assets	84.7	62.0	80.7	122.4	67.8	85.9	73.6	87.4	114.3	137.8
Non-current assets	973.9	910.3	908.7	974.1	1,029.4	1,012.8	1,104.7	1,267.5	1,216.3	1,424.4
Property, plant and equipment	217.9	187.0	172.2	172.1	192.9	158.0	191.3	201.5	195.4	234.3
Lease assets (Right-of-use assets)	-	-	-	-	-	74.1	72.8	69.7	65.6	97.5
Goodwill	50.2	53.1	57.6	65.8	66.2	66.5	67.2	82.5	85.7	132.6
Intangible assets	53.9	38.8	34.1	44.1	49.1	43.4	61.5	85.0	70.8	92.2
Investment property	19.5	18.4	21.1	24.5	20.9	18.6	11.6	13.3	8.1	10.0
Investments accounted for using the equity method	568.9	551.2	559.6	590.2	597.3	554.7	590.8	673.6	689.7	747.0
Other non-current assets	63.5	61.8	64.1	77.4	103.0	97.5	109.5	141.9	101.0	110.8
Total assets	2,297.4	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
Current liabilities	780.7	673.8	717.8	846.0	807.2	754.4	734.8	897.6	891.8	973.5
Trade and other payables	490.9	439.3	483.1	654.2	582.4	481.7	476.0	546.0	579.3	663.1
Lease liabilities	-	-	-	-	-	15.3	16.8	17.4	17.3	19.3
Bonds and borrowings	208.4	168.3	158.7	113.5	149.7	186.8	158.6	231.2	167.8	164.1
Other current liabilities	81.4	66.2	76.0	78.3	75.1	70.6	83.4	103.0	127.4	127.0
Non-current liabilities	926.1	833.2	842.7	879.3	828.4	854.0	910.8	1,000.2	892.4	957.8
Lease liabilities	-	-	-	-	-	63.7	60.5	57.8	54.1	85.7
Bonds and borrowings	830.4	754.4	766.7	798.0	723.6	706.5	749.7	821.5	715.9	742.6
Retirement benefit liabilities	17.9	18.7	21.4	22.0	22.1	22.1	21.9	23.9	22.7	24.1
Other non-current liabilities	77.8	60.1	54.6	59.3	82.7	61.7	78.7	97.0	99.7	105.4
Total liabilities	1,706.8	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
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	146.5	146.6	146.8	146.8	147.0	147.6	96.4
Treasury stock	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(10.9)	(15.9)	(31.0)	(31.1)	(21.8)
Other components of equity	194.6	132.4	132.7	124.3	107.6	49.8	77.8	136.8	138.7	199.2
Retained earnings	49.7	81.3	111.2	155.5	204.6	233.1	250.0	314.9	422.2	490.0
Total equity attributable to owners of the Company	550.9	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1
Non-controlling interests	39.7	29.4	27.5	38.7	43.3	42.8	35.5	35.9	38.9	31.5
Total equity	590.6	549.7	578.0	625.1	661.5	621.9	654.5	763.9	876.6	955.6
Total liabilities and equity	2,297.4	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

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Balance Sheets Summary



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Financial Summary

(BN JPY)	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
Total assets	2,297.4	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**
Total equity	550.9	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	**924.1**
Equity ratio	24.0%	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	31.5%	**32.0%**
Net interest-bearing debt	629.6	571.6	611.1	603.5	584.7	613.2	610.6	770.2	629.4	**697.3**
Net DER (Times)	1.14	1.10	1.11	1.03	0.95	1.06	0.99	1.06	0.75	**0.75**
Risk assets (vs. Total equity, times)	320.0 0.6	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**
Current ratio	169.5%	170.1%	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	162.0%	**150.2%**
Long-term debt ratio	79.9%	81.8%	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	81.0%	**81.9%**

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Cash Flow Summary

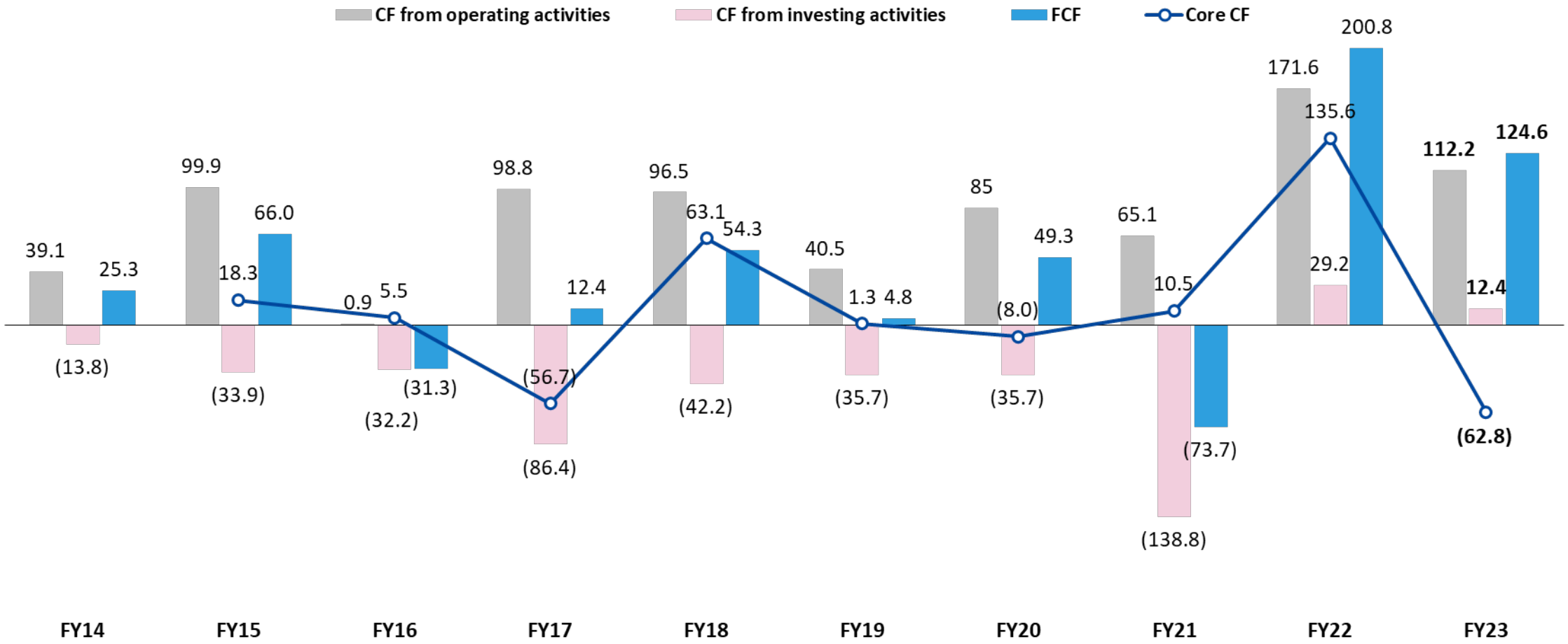
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New way, New value

(BN JPY)	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
Core CF	—	18.3	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6	**(62.8)**
Free CF	25.3	66.0	(31.3)	12.4	54.3	4.8	49.3	(73.7)	200.8	**124.6**
Core operationg CF	—	60.0	59.4	82.9	79.1	80.2	60.2	128.7	145.2	**109.2**
Cash flow from operatingactivities	39.1	99.9	0.9	98.8	96.5	40.5	85.0	65.1	171.6	**112.2**
Cash flow from investment activities	(13.8)	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	29.2	**12.4**
Cash flow from financing activities	(42.6)	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(230.4)	**(186.5)**
Investments	57.0	71.0	86.0	158.0	91.0	81.0	96.0	150.0	93.0	**206.0**

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Cash Flow Summary

(BN JPY)



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This document is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

Notes

- "**Profit for the period / year attributable to owners of the Company**" is described as "**Profit for the period / year**."
- **"Total equity"** refers to **"Total equity attributable to owners of the Company"** and is used as the numerator when calculating **"Equity ratio"** and the denominator when calculating **"Net D/E ratio"**.
- "**Selling, general and administrative expenses**" is referred to as "**SG&A expenses.**"
- **"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.
- "**Medium-term Management Plan 2026**." is referred to as "**MTP2026**". The same applies to "MTP2023", "MTP2020" and "MTP2017".
- "**Core operating cash flow**" = Cash flow after deducting changes in working capital from operating cash flows calculated for accounting purposes
- "**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.
- "**Shareholder Returns"** = include acquisitions of treasury stock.
- **"Shareholder equity"** is after deducting other components of equity from total equity
- **"Net assets per share"** used in the calculation of **PBR** is the "Total equity per share attributable to owners of the Company" in the consolidated financial results statement



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