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New way, New value

Presentation Materials for Financial Results for the First Half Ended September 30, 2024

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

October 30, 2024

Sojitz Corporation

sojitz 70th anniversary

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

FY24 H1 Summary

- **Profit for the period of ￥44.3 billion in FY2024 H1, representing profit progress of 40% toward full-year forecast of ￥110.0 billion**
- **Generation of profits accompanied by cash with solid core operating cash flow**

(BN JPY)	FY23 H1	FY24 H1	Difference	FY24 Forecast
Profit for the period/year	47.9	**44.3** Achieved against forecast 40%	(3.6)	**110.0**
Core operating cash flow	57.7	**64.5** Achieved against forecast 50%	+6.8	**130.0**
Core cash flow	(41.6)	**4.2**	+45.8	**(55.0)**
ROE (%)				**11.7**
ROA (%)				**3.7**
Dividends (Yen)				**150** Interim ¥75 / Year-end ¥75

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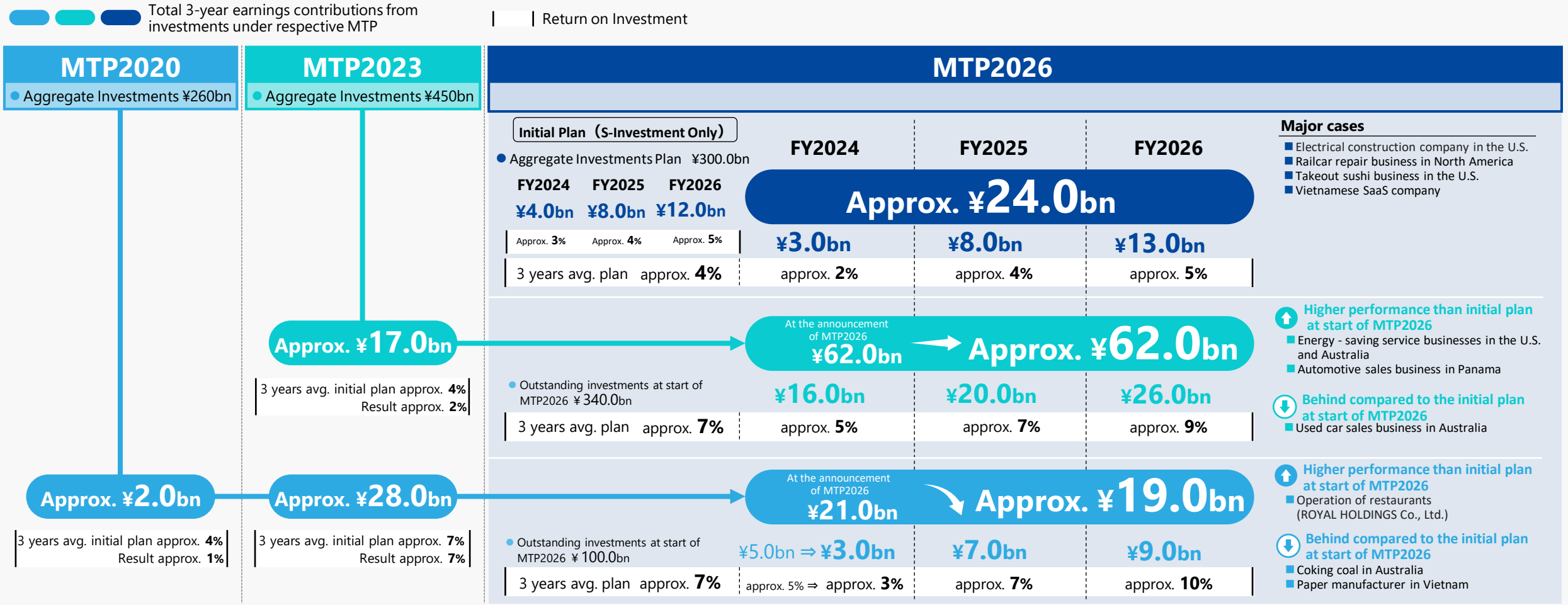
MTP2026 - Investment Contributions

- New investments in MTP2026 will be made according to "**KATI**" model and are targeted to create earnings as follows
- Further **improvements on the profitability** of the investments made in MTP2020/2023 by continuing to enhance value-up capabilities



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Roadmap to the “Next Stage”

Next Stage

Net Profit: ¥200.0 bn
ROE: 15%
Market Cap: ¥2 trillion

Vision for 2030

“Becoming a company that constantly cultivates business and human capital”

Create our corporate value by meeting market needs and providing solutions to social issues

Sojitz Group Statement

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

MTP 2026

Creating the “Sojitz Growth Story”

- Set for Next Stage -

To reach Next Stage (Market cap “2.0x Growth”),

- **Connect dots of our businesses to form “Katamari”* to accelerate growth**
- **Proactive investments in and development of human capital**

Reinforcing Base of Growth

Enhancing Human Capital

MTP 2023

Continuing growth

- Start of the Next Decade -

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

* “**Katamari**” is the Japanese word for business cluster. In this context, it refers to a business (or business cluster) generating a significant profit. Sojitz aims to form many “Katamari”, each of which comprises a large portion of Sojitz Group portfolio.

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The Sojitz Growth Story (Development of *Katamari*[*1])
1. Energy-saving service businesses

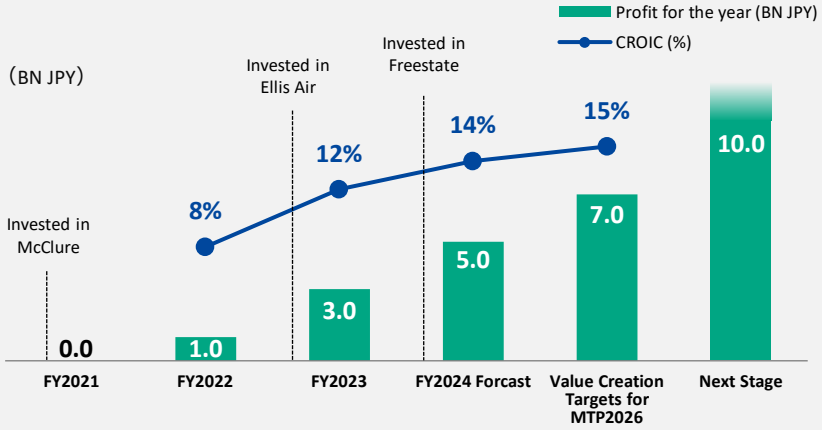
Targets

Construction of robust operating foundations in relevant regions and expansion of energy-saving service businesses to create energy solutions businesses

CROIC surpassing 10% posted in the business area of energy-saving services (CROIC 4.0% in FY2023); **higher levels to be targeted going forward**

Pursuit of profit for the year of ¥7.0 billion during period of MTP2026 and development of revenue-generating cluster boasting profit for the year of ¥10.0 billion in Sojitz's next stage

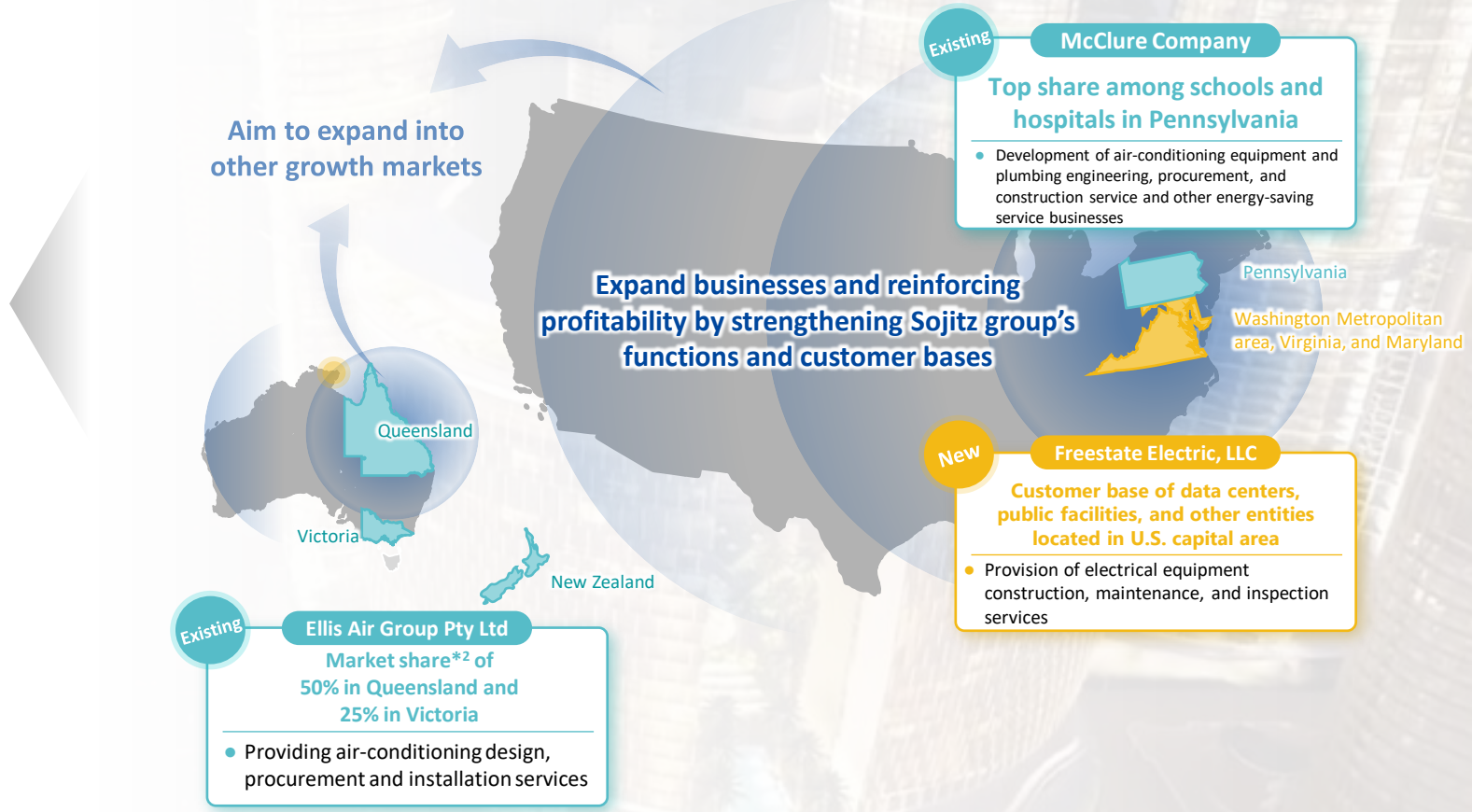
● **Profit in Energy-Saving Service Businesses**



*1 *Katamari* indicates revenue-generating clusters of business.

Initiatives

- Steady growth of energy-saving service demand in conjunction with rising electricity demand
- Expanding business areas and creating reliable revenue-generating clusters of businesses (*Katamari*) mainly in the United States and Australia



*2 For major builders in the commercial building sector

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Expansion of earnings targeted by developing operations in all agricultural areas with an ongoing focus on core fertilizer production and sales businesses

Southeast Asian Fertilizer Production and Sales Operations

Vietnam

Thailand

the Philippines

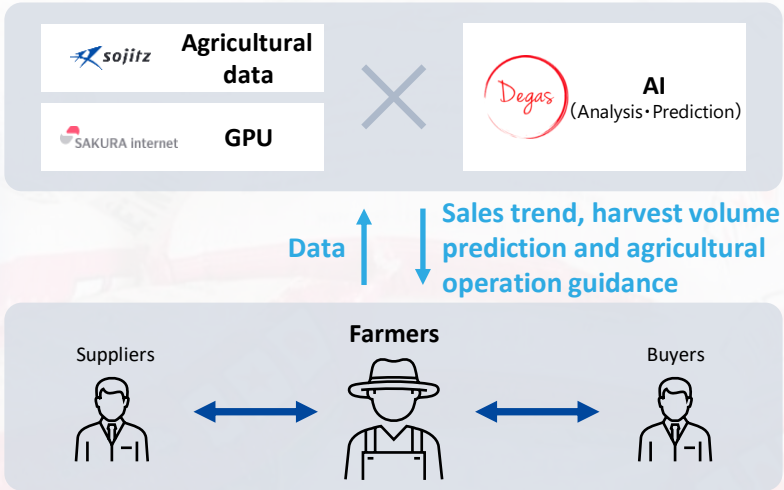


Profit for the year of approx. **¥7.5 billion** in FY2023
(total for three companies located in Thailand, the Philippines, and Vietnam)

Aim to further expand our core fertilizer business by enhancing group synergies, including the privatization of Thai Central Chemical Public Company in 2023



AI-Powered Agricultural Solutions



Utilization for and contribution to earnings of fertilizer businesses

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Shareholder Returns Policy

- **Announcement of share repurchases on September 27, 2024, to address drop to significantly lower than 1.0 times in PBR**
- **Continuing focus on the stock price, aiming to keep PBR consistently above 1.0 times and improve PER to achieve a market capitalization of ¥2.0 trillion in Next Stage**

Shareholder Returns Policy

※Reposting of MTP2026

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

- **Progressive dividend 4.5%** of **Shareholder equity**
- **Flexible Share repurchase** in case of surplus cash flow

Core Operating Cash Flow

MTP2026 3-year total (FY2024-FY2026)

¥450.0bn



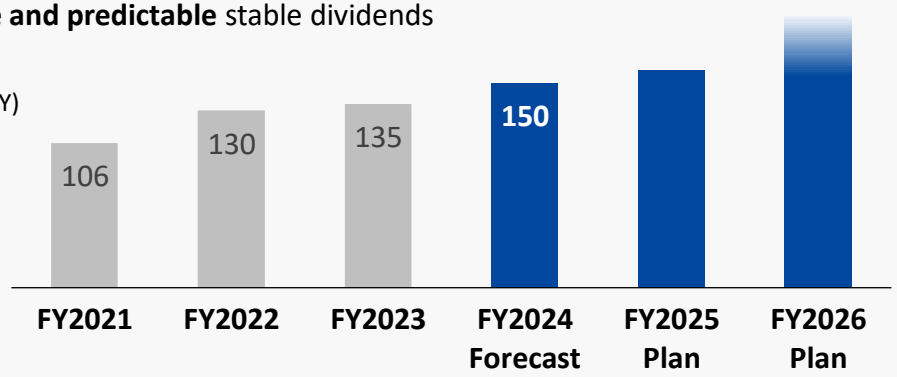
Expansion of shareholder returns through **growth of core operating cash flow** as funds for shareholder returns

Total amount of shareholder returns
Approx. ¥130.0bn

Dividend

- Achieve **progressive and predictable** stable dividends

■ Dividend per Share (JPY)



Share repurchase

- **Announced the acquisition of share repurchase up to ¥25.0 billion or 6,500,000 shares** on September 27.（Period of repurchase ：October 1, 2024 to March 31, 2025）
- Based on the **core operating CF forecast of ¥450.0 billion** in MTP2026, a **total shareholder return of approximately ¥130.0 billion** has been calculated. Out of this, ¥105.0 billion is allocated for expected dividends, and the **remaining ¥25.0 billion will be used for the acquisition of share repurchase**.
- The acquisition of share repurchase will be conducted in the first year of the MTP2026 to achieve **the EPS growth target of an average annual rate of +10%.**

■ Total amount of share repurchase (cash outflow base)
*__Sum of ¥3.0 bn__ which is a part of share repurchase announced on Feb. 22, 2024, and acquired in April, and **¥25.0 bn** announced on Sep.27, 2024.

FY2021	FY2022	FY2023	FY2024 Forecast
¥15.0bn	¥0.0bn	¥42.6bn	¥28.0bn*

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Financial Results for the First Half Ended September 30, 2024 and Full Year Forecast of Fiscal Year Ending March 31, 2025

Summary of Profit or Loss

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(BN JPY)	FY23 H1	FY24 H1	Q1	Q2	Difference	Main Factors	FY24 Initial Forecast	FY24 Revised Forecast	Achieved vs. Revised Forecast
Revenue	1,187.3	**1,235.2**	623.8	611.4	+47.9	Chemicals +17.9, Automotive +15.5, Energy Solutions & Healthcare +12.7	—	—	—
Gross profit	157.4	**165.6**	84.9	80.7	+8.2	Energy Solutions & Healthcare +3.4, Aerospace, Transportation & Infrastructure +3.3, Chemicals +3.3, Metals, Mineral Resources & Recycling (6.9)	360.0	**350.0**	47%
SG&A expenses	(115.2)	**(129.3)**	(65.0)	(64.3)	(14.1)	Increased due to acquisition of new consolidated subsidiaries and foreign exchange rates, etc.	(260.0)	**(260.0)**	50%
Other income/expenses	6.9	**5.2**	4.0	1.2	(1.7)	FY24：Gain on changes in equity following public offering by affiliate, and gain on sales of overseas industrial park, etc. FY23：Negative goodwill of frozen tuna company, etc.	0.0	**5.0**	104%
Financial income/costs	(2.9)	**(3.7)**	(0.7)	(3.0)	(0.8)		(10.0)	**(10.0)**	37%
Share of profit (loss) of investments accounted for using the equity method	18.3	**21.2**	8.6	12.6	+2.9	Increased due to overseas industrial park businesses etc.	50.0	**50.0**	42%
Profit before tax	64.5	**59.0**	31.8	27.2	(5.5)		140.0	**135.0**	44%
Profit for the period/year	47.9	**44.3**	23.0	21.3	(3.6)		110.0	**110.0**	40%
Core earnings	57.3	**53.9**	27.5	26.4	(3.4)		140.0	**130.0**	41%
Major One-time Gain/Loss	(0.8)	**5.0**	2.9	2.1	+5.8				
Non-Resource	(0.8)	5.0	3.3	1.7	+5.8	FY24：Gain on changes in equity following public offering by affiliate, sales of an overseas industrial park, etc. FY23：Loss in chemical trading, etc.			
Resource	0.0	0.0	(0.4)	0.4	0.0				

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

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Summary of Balance Sheet – 1.

(BN JPY)	Mar. 31, 2024	Sep. 30, 2024	Difference
Assets(current/non-current)	**2,886.9**	**2,921.8**	+34.9
Cash and cash equivalents	196.3	**191.7**	(4.6)
Trade and other receivables	827.0	**821.8**	(5.2)
Inventories	288.3	**294.7**	+6.4
Goodwill	132.6	**133.6**	+1.0
Tangible fixed assets/Intangible assets/Investment property	336.5	**339.6**	+3.1
Investments accounted for using the equity method	747.0	**773.6**	+26.6
Other current/non-current assets	359.2	**366.8**	+7.6
Liabilities(current/non-current)	**1,931.3**	**1,931.7**	+0.4
Trade and other payables	663.1	**551.5**	(111.6)
Bonds and borrowings	906.7	**1,007.1**	+100.4
Other current/non-current liabilities	361.5	**373.1**	+11.6
Total equity	**955.6**	**990.1**	+34.5
Total equity attributable to owners of the Company	924.1	**959.6**	+35.5

Main Factors

Investments accounted for using the equity method and other investments

- Share of profit (loss) of investments accounted for using the equity method and investment of a Vietnamese SaaS company

Trade and other payables

- Decreased due to the impact of a holiday on the last day of the previous fiscal year

Bonds and borrowings

- Increased due to new borrowings

Total Equity attributable to owners of the Company

- Profit for the period +44.3
- Dividends paid (15.3)
- Share repurchase (3.0)
- Increased due to foreign exchange rates +4.7

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Summary of Balance Sheet – 2.

(BN JPY)	Mar. 31, 2024	Sep. 30, 2024	Difference	FY24 Forecast
Total Assets	2,886.9	**2,921.8**	+34.9	**3,100.0**
Total Equity	924.1	**959.6**	+35.5	**960.0**
Shareholder Equity	724.9	**752.4**	+27.5	**—**
Equity Ratio	32.0%	**32.8%**	+0.8ppt	**31.0%**
Gross interest-bearing debt	906.7	**1,007.1**	+100.4	**—**
Net interest-bearing debt	697.3	**807.6**	+110.3	**850.0**
NET DER(Times)	0.75	**0.84**	+0.09	**Approx. 0.9**
ROE	11.4%	**—**	—	**11.7%**
ROA	3.6%	**—**	—	**3.7%**
Risk Assets	580.0	**570.0**	(10.0)	
(vs. Total Equity, Times)	(0.6)	**(0.6)**	—	
Current ratio	150.2%	**157.4%**	+7.2ppt	
Long-term debt ratio	81.9%	**78.1%**	(3.8)ppt	

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Summary of Cash Flow

(BN JPY)	FY23 H1	FY24 H1	Difference
CF from operating activities	85.2	**(55.2)**	(140.4)
CF from investing activities	46.2	**(36.6)**	(82.8)
FCF	131.4	**(91.8)**	(223.2)
CF from financing activities	(161.2)	**87.5**	+248.7
Core operating CF	57.7	**64.5**	+6.8
Core CF	(41.6)	**4.2**	+45.8

Main Factors

CF from operating activities

- The impact of a holiday on the last day of the previous fiscal year
- Dividend received from equity-method associates
  FY23 H1：¥24.4bn　FY24 H1：¥18.7bn

CF from investing activities

- Outflows for investment of a Vietnamese SaaS company and takeout sushi business in the U.S.

CF from financing activities

- Inflows from procurement through borrowings

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Summary of Gross Profit by Segment

(BN JPY)



(BN JPY)	FY23 H1	FY24 H1	Difference	FY24 Initial Forecast	FY24 Revised Forecast	Achieved vs. Revised Forecast
Automotive	30.5	**32.4**	+1.9	**75.0**	**69.0**	**47%**
Aerospace, Transportation & Infrastructure	9.6	**12.9**	+3.3	**25.0**	**25.0**	**52%**
Energy Solutions & Healthcare	13.3	**16.7**	+3.4	**40.0**	**43.0**	**39%**
Metals, Mineral Resources & Recycling	22.8	**15.9**	(6.9)	**45.0**	**35.0**	**45%**
Chemicals	29.8	**33.1**	+3.3	**60.0**	**63.0**	**53%**
Consumer Industry & Agriculture Business	17.6	**19.3**	+1.7	**40.0**	**40.0**	**48%**
Retail & Consumer Service	27.5	**29.8**	+2.3	**65.0**	**65.0**	**46%**
Others	6.3	**5.5**	(0.8)	**10.0**	**10.0**	**55%**
Total	157.4	**165.6**	+8.2	**360.0**	**350.0**	**47%**

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)	FY23 H1	FY24 H1	Difference	Main Factors
Automotive	2.7	**0.1**	(2.6)	Despite earnings contribution from the automobile sales business in Panama, profit decreased due to a slump in the used car sales business in Australia
Aerospace, Transportation & Infrastructure	2.5	**5.9**	+3.4	Profit increased due to the growth in business jet operations and defense system-related business, and the sale of an overseas industrial park
Energy Solutions & Healthcare	4.6	**5.0**	+0.4	Relatively unchanged year-on-year
Metals, Mineral Resources & Recycling	18.5	**11.7**	(6.8)	Profit decreased due to declines in market prices in coal business
Chemicals	6.8	**9.7**	+2.9	Profit increased due to strong performance mainly in overseas regional trade and a rebound from one-time losses in the previous fiscal year
Consumer Industry & Agriculture Business	3.5	**4.4**	+0.9	Profit increased mainly due to increased sales volume in overseas fertilizer businesses
Retail & Consumer Service	9.1	**4.5**	(4.6)	Despite earnings contribution from a commercial food wholesaler in Vietnam and strong performance in retail business in Japan, profit decreased due to the effect from negative goodwill associated with new investment and the sale of shopping mall in the previous fiscal year
Others	0.2	**3.0**	+2.8	Increased earnings in gain on changes in equity following public offering by SAKURA internet Inc.
Total	47.9	**44.3**	(3.6)	

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

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(BN JPY)	FY24 H1	FY24 Initial Forecast	FY24 Revised Forecast	Revised Amount	Achieved vs. Revised Forecast	Outlook
Automotive	**0.1**	7.0	**3.0**	(4.0)	**3%**	Downward revision to forecast considering sluggish performance in used car sales business in Australia
Aerospace, Transportation & Infrastructure	**5.9**	9.0	**11.0**	+ 2.0	**54%**	Upward revision to forecast to account for strong progress in H1
Energy Solutions & Healthcare	**5.0**	17.0	**19.0**	+ 2.0	**26%**	Upward revision to forecast incorporating the strong revenue growth of the energy-saving service businesses
Metals, Mineral Resources & Recycling	**11.7**	35.0	**30.0**	(5.0)	**39%**	Downward revision to forecast due to the current market conditions and deterioration in production costs in coal business in H1
Chemicals	**9.7**	16.0	**18.0**	+ 2.0	**54%**	Upward revision to forecast to account for strong progress in H1
Consumer Industry & Agriculture Business	**4.4**	8.0	**8.0**	0.0	**55%**	Performance generally as forecast
Retail & Consumer Service	**4.5**	11.0	**11.0**	0.0	**41%**	Earnings contributions projected from domestic retail businesses and marine product businesses
Others	**3.0**	7.0	**10.0**	+ 3.0	**30%**	
Total	**44.3**	110.0	**110.0**	0.0	**40%**	

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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 H1	FY24 Initial Forecast	FY24 Revised Forecast	Achieved vs. Revised Forecast
Cash inflow	Core operating CF	602.0	450.0	64.5	130.0	130.0	50%
	Asset Replacement (Investment recovery)	451.0	180.0	9.5	50.0	50.0	19%
Cash outflow	New Investments	(709.5)	(600.0)	(38.0)	(175.0)	(150.0)	25%
	Capex and others		(40.0)	(13.5)	(25.0)	(25.0)	54%
	Shareholder Returns	(204.0)	(130.0)	(18.5)	(35.0)	(60.0)	31%
	Core CF	139.5	(140.0)	4.0	(55.0)	(55.0)	—

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Investments and Asset Replacement

Total Investments	**¥38.0bn**		
Major Cases	**Essential infrastructure**	**¥16.5bn**	● Railcar repair business in North America ● Railcar leasing business in North America ● Off-shore wind power generation in Taiwan ● Domestic solar power generation etc.
	Food value chain	**¥11.5bn**	● Vietnamese SaaS company ● Takeout sushi business in the U.S. etc.
	Energy and materials solutions	**¥0.0bn**	
	Others	**¥10.0bn**	● Domestic hotel value-enhancement business ● Innovation investment ● Others
Total Asset Replacement	**¥9.5bn**		
Major Cases	● Sale of overseas industrial park ● Sale of cross-shareholdings etc.		

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

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Commodity Prices, Foreign Exchange, and Interest Rate

	FY23 Results (Apr. - Sep. Avg.)	FY24 Assumptions (Annual Avg.) ➡ FY24 H2 Assumptions	FY24 Results (Apr. - Sep. Avg.)	Latest Data (As of Oct. 24, 2024)
Coking coal *1	US$254/t	US$230/t ⇒US$200/t	US$226/t	**US$199/t**
Thermal coal *1	US$154/t	US$125/t ⇒US$140/t	US$138/t	**US$143/t**
Crude oil (Brent)	US$81.8/bbl	US$85.0/bbl ⇒US$75.0/bbl	US$81.8/bbl	**US$74.4/bbl**
Exchange rate *2	¥142.6/US$	¥140.0/US$ ⇒¥140.0/US$	¥152.4/US$	**¥152.8/US$**
Interest Rate (TIBOR)	0.07%	0.40% ⇒0.60%	0.34%	**0.46%**

*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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Segment Information

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

Automotive

Summary

(BN JPY)	FY23 H1	FY24 H1	Difference
Gross profit	30.5	**32.4**	+1.9
SG&A expenses	(23.5)	**(29.2)**	(5.7)
Share of profit (loss) of investments accounted for using the equity method	0.8	**0.6**	(0.2)
Profit for the period	2.7	**0.1**	(2.6)
	Mar. 31, 2024	**Sep. 30, 2024**	**Difference**
Total asset	290.7	**287.7**	(3.0)

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Slump in used car sales business in Australia
- Decreased profits in North America due to the reaction to the temporary increase in sales volume in FY23 H1
- Solid earnings contributions from automotive sales business in Panama

Progress Overview

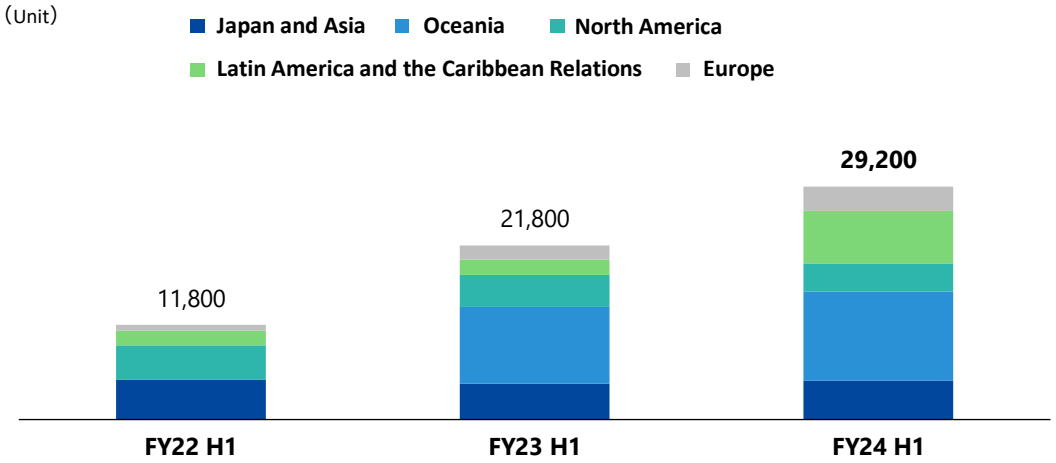
Revised Forecast : ¥3.0bn Achieved 3%

- Decrease of ¥4.0bn from initial forecast of ¥7.0bn considering sluggish performance in used car sales business in Australia
- Anticipated solid earnings contributions from automotive sales business in Panama
- Aimed to quick earnings contributions in used car sales business in Australia while monitoring recovery trend

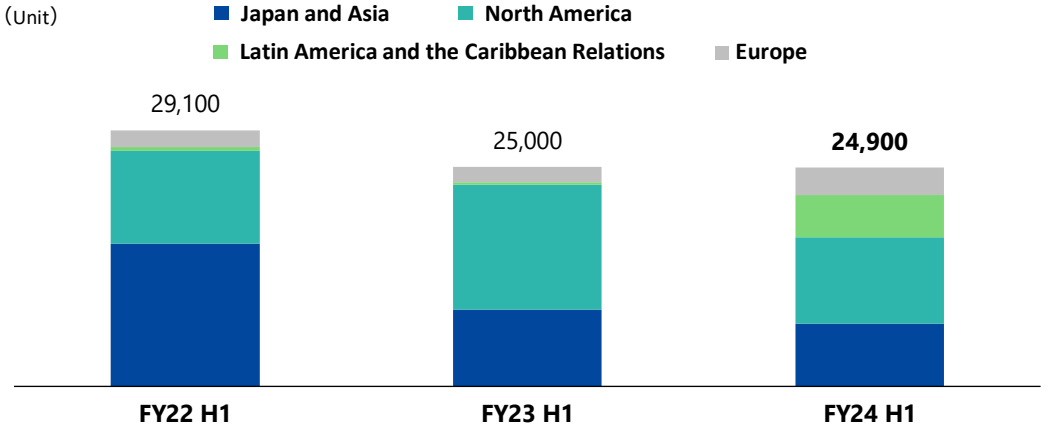
* The above figures are profit for the period, which is calculated in accordance with IFRS.

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	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference (Cumulative differences in H1)	Country
Sales of Automobiles by Region												
Japan and Asia	(0.2)	(0.3)	(0.1)	(0.8)	**(1.4)**	(0.2)	**0.4**	—	—	**0.2**	+0.7	Japan, the Philippines, Pakistan etc.
Oceania	0.0	(0.5)	(0.4)	(0.5)	**(1.4)**	(0.3)	**(0.6)**	—	—	**(0.9)**	(0.4)	Australia etc.
North America	1.6	1.3	0.6	0.6	**4.1**	0.4	**0.2**	—	—	**0.6**	(2.3)	the United States, Puerto Rico etc.
Latin America and the Caribbean Relations	0.1	0.2	0.3	0.5	**1.1**	0.7	**0.6**	—	—	**1.3**	+1.0	Panama, Brazil, Argentina etc.
Europe	0.1	0.3	0.0	0.0	**0.4**	(0.1)	**0.0**	—	—	**(0.1)**	(0.5)	Norway, Ukraine etc.
(one-time gain and loss)	0.0	(0.5)	0.5	(0.5)	**(0.5)**	0.0	**0.0**	—	—	**0.0**	+0.5	

*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 H1	FY24 H1	Difference
Gross profit	9.6	**12.9**	+3.3
SG&A expenses	(7.6)	**(8.4)**	(0.8)
Share of profit (loss) of investments accounted for using the equity method	1.8	**2.9**	+1.1
Profit for the period	2.5	**5.9**	+3.4

	Mar. 31, 2024	Sep. 30, 2024	Difference
Total asset	245.9	**287.4**	+41.5

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Profit increased due to the growth in business jet operations and defense system-related business, and the sale of an overseas industrial park

Progress Overview

Revised Forecast : ¥11.0bn Achieved 54%

- Increase of ¥2.0bn from initial forecast of ¥9.0bn based on strong progress in FY24 H1
- Strong performance anticipated primarily in aircraft-related business

* 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 (Cumulative differences in H1)	Business Description	Accounting Period
Transportation vessel asset management	–	0.2	0.3	1.3	0.5	**2.3**	0.2	**0.9**	—	—	**1.1**	+0.6	Aircraft sales representative, aircraft leasing, marine vessels etc.	–
Business jet services	–	0.0	0.3	0.5	0.4	**1.2**	0.9	**0.2**	—	—	**1.1**	+0.8	Business jet trading support, operation management, chartering	–
Transportation, engineering, procurement, and construction projects	–	0.1	0.0	0.1	0.2	**0.4**	0.0	**0.0**	—	—	**0.0**	(0.1)	Infrastructure railway EPC Projects in India and Indonesia	–
Industrial and urban infrastructure														
-PT. Puradelta Lestari Tbk	25%	0.3	1.1	0.0	1.4	**2.8**	0.9	**1.1**	—	—	**2.0**	+0.6	Development and operation of comprehensive urban infrastructure including residential, industrial, and commercial infrastructure in Indonesia	Dec.
Sojitz Aerospace Corporation	100%	0.3	0.5	0.4	0.4	**1.6**	0.6	**0.6**	—	—	**1.2**	+0.4	Import, export and sales of aerospace and defense-related equipment, components and materials	Mar.
（One-time gain and loss）	**–**	0.0	0.0	0.0	(2.0)	**(2.0)**	0.0	**1.5**	—	—	**1.5**	+1.5		

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

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Energy Solutions & Healthcare

Summary

(BN JPY)	FY23 H1	FY24 H1	Difference
Gross profit	13.3	**16.7**	+3.4
SG&A expenses	(14.5)	**(17.0)**	(2.5)
Share of profit (loss) of investments accounted for using the equity method	5.1	**6.7**	+1.6
Profit for the period	4.6	**5.0**	+0.4
	Mar. 31, 2024	**Sep. 30, 2024**	**Difference**
Total asset	496.6	**518.6**	+22.0

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Relatively unchanged year-on-year
- Strong progress in energy-saving service businesses

Progress Overview

Revised Forecast : ¥19.0bn Achieved 26%

- Increase of ¥2.0bn from initial forecast of ¥17.0bn based on steady expansion of earnings contribution from energy-saving service businesses
- The profit structure is biased toward the second half of the year, and earnings contribution is anticipated primely from following businesses in FY24 H2
  - Overseas energy-saving service businesses
  - Dividend income from LNG investment
  - 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.

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Energy Solutions & Healthcare

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 (Cumulative differences in H1)	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	**2.1**	—	—	**2.6**	+0.1	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	**0.4**	—	—	**0.5**	+0.3	Gas supply and gas-related businesses in Nigeria	Dec.
-Thermal power generation businesses	–	0.6	0.0	0.3	(0.1)	**0.8**	0.3	**0.1**	—	—	**0.4**	(0.2)	Projects in the United States, the Middle East, etc.	–
Renewable energy and decarbonization businesses														
-Renewable energy businesses	–	0.4	0.1	0.1	0.2	**0.8**	0.3	**0.0**	—	—	**0.3**	(0.2)	Domestic and overseas renewable energy businesses	–
-Energy-saving service businesses	–	0.1	0.6	1.7	0.5	**2.9**	0.7	**1.2**	—	—	**1.9**	+1.2	Overseas energy-saving service businesses in North America and Australia, etc.	–
-Nexus Energia S.A.	31.4%	0.2	0.1	0.1	0.2	**0.6**	0.3	**0.0**	—	—	**0.3**	0.0	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**	—	—	**1.2**	(0.1)	Investment and financing in hospital operation projects in Turkey	Dec.
-Sojitz Machinery Corporation	100%	0.6	0.7	0.7	1.4	**3.4**	0.5	**0.8**	—	—	**1.3**	0.0	Import, export and sales of general industrial machinery	Mar.
(One-time gain and loss)	**–**	0.0	1.0	0.0	(2.5)	**(1.5)**	0.0	**0.5**	—	—	**0.5**	(0.5)		

* These figures are obtained by calculating profit of the major subsidiaries and associates in renewable energy, thermal power generation and energy – saving service 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 September 2024.

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Metals, Mineral Resources & Recycling

Summary

(BN JPY)	FY23 H1	FY24 H1	Difference
Gross profit	22.8	**15.9**	(6.9)
SG&A expenses	(7.9)	**(8.1)**	(0.2)
Share of profit (loss) of investments accounted for using the equity method	9.4	**8.8**	(0.6)
Profit for the period	18.5	**11.7**	(6.8)

	Mar. 31, 2024	Sep. 30, 2024	Difference
Total asset	533.4	**507.9**	(25.5)

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Decreased due to decline of market prices in coal businesses

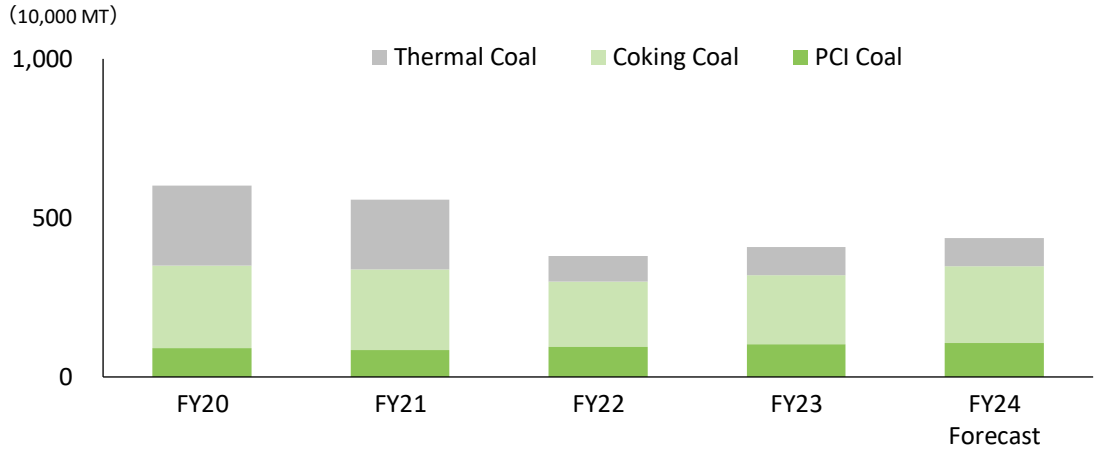
Profit impacts of coal businesses:
Market conditions,
foreign exchange rates,
and other external factors ¥ (4.0)bn

Sales volumes, costs, and other internal factors ¥ (1.0)bn

Progress Overview
Revised Forecast : ¥30.0bn Achieved 39%

- Decrease of ¥5.0bn from initial forecast of ¥35.0bn in reflection of increased costs in FY24 H1 due to rainfall effect and lowered assumptions of commodity prices for FY24 H2

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

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 (Cumulative differences in H1)	Business Description	Accounting Period
Sojitz Development Pty. Ltd.	100%	4.8	3.7	5.1	4.9	**18.5**	2.5	**1.1**	—	—	**3.6**	(4.9)	Investment in coal mines in Australia	Mar.
Metal One Corporation	40%	3.3	3.6	3.4	3.7	**14.0**	2.8	**3.6**	—	—	**6.4**	(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	**1.7**	—	—	**1.8**	0.0	Production of alumina, Investment in an alumina refinery in Australia Investment and management of niobium producing company in Brazil, etc.	–
（One-time gain and loss）	–	(0.5)	0.5	0.0	3.0	**3.0**	(0.5)	**0.0**	—	—	**(0.5)**	(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 September 2024.

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Chemicals

Summary

(BN JPY)	FY23 H1	FY24 H1	Difference
Gross profit	29.8	**33.1**	+3.3
SG&A expenses	(17.2)	**(17.2)**	0.0
Share of profit (loss) of investments accounted for using the equity method	(0.2)	**0.0**	+0.2
Profit for the period	6.8	**9.7**	+2.9
	Mar. 31, 2024	**Sep. 30, 2024**	**Difference**
Total asset	324.9	**317.8**	(7.1)

(Profit for the period)

Main Factors of Difference in Profit for the Period

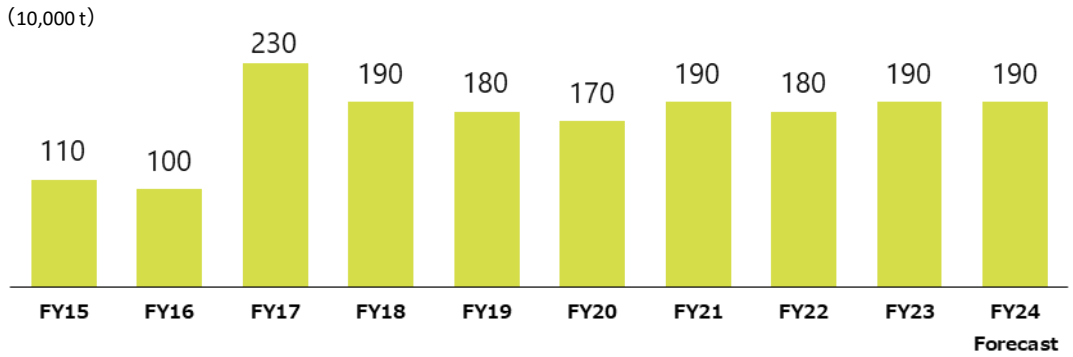
- Increased earnings due to absence of one-time losses recorded in FY23 H1
- Improvement of earnings for chemical products centered on overseas trading

Progress Overview

Revised Forecast : ¥18.0bn Achieved 54%

- Increase of ¥2.0bn from initial forecast of ¥16.0bn based on steady progress in FY24 H1
- Ongoing steady revenue anticipated centered on chemical trading
- 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 (Cumulative differences in H1)	Business Description	Accounting Period
PT. Kaltim Methanol Industri	85%	1.4	1.5	1.7	0.1	**4.7**	1.3	**1.4**	—	—	**2.7**	(0.2)	Manufacture and sale of methanol in Indonesia	Mar.
Sojitz Pla-Net Corporation	100%	0.2	0.2	0.3	0.3	**1.0**	0.5	**0.3**	—	—	**0.8**	+0.4	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**	—	—	**1.0**	+0.4	Trading and sale of chemical products in Europe	Mar.
Non-consolidated trading businesses	–	1.5	1.0	2.2	1.2	**5.9**	1.3	**1.8**	—	—	**3.1**	+0.6	Industrial salts, rare earth, aromatics, phenols, functional materials, etc.	–
Overseas trading		0.2	0.3	0.6	0.6	**1.7**	0.8	**0.7**	—	—	**1.5**	+1.0	Trading of chemical products and plastic by overseas subsidiaries	–
（One-time gain and loss）	–	(1.5)	0.0	0.0	(1.0)	**(2.5)**	0.0	**0.0**	—	—	**0.0**	+1.5		

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* Equity ownership is as of the end of September 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 H1	FY24 H1	Difference
Gross profit	17.6	**19.3**	+1.7
SG&A expenses	(12.8)	**(12.9)**	(0.1)
Share of profit (loss) of investments accounted for using the equity method	0.3	**0.6**	+0.3
Profit for the period	3.5	**4.4**	+0.9

	Mar. 31, 2024	Sep. 30, 2024	Difference
Total asset	258.3	**250.2**	(8.1)

(Profit for the period)

Main Factors of Difference in Profit for the Period

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

Progress Overview

Forecast : ¥8.0bn Achieved 55%

- Progress generally in line with forecasts
- Consistent high price for major agricultural products is anticipated

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

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Consumer Industry & Agriculture Business

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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 (Cumulative differences in H1)	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	**2.3**	—	—	**4.0**	+0.7	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**	—	—	**1.2**	+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	**0.1**	—	—	**0.5**	0.0	Manufacture and sale of fertilizers in Vietnam	Mar.
Sojitz Building Materials Corporation	100%	0.1	0.2	0.2	0.2	**0.7**	0.2	**0.2**	—	—	**0.4**	+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	**0.1**	—	—	**0.1**	+0.1	Paper making business in Vietnam	Dec.
(One-time gain and loss)	–	0.5	(0.5)	0.0	0.5	**0.5**	0.0	**0.0**	—	—	**0.0**	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 September 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 H1	FY24 H1	Difference
Gross profit	27.5	**29.8**	+2.3
SG&A expenses	(20.7)	**(24.7)**	(4.0)
Share of profit (loss) of investments accounted for using the equity method	0.9	**1.5**	+0.6
Profit for the period	9.1	**4.5**	(4.6)
	Mar. 31, 2024	**Sep. 30, 2024**	**Difference**
Total asset	533.6	**574.5**	+40.9

(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 a commercial food wholesale business
- Decreased overall division earnings due to absence of gain on negative goodwill recorded in association with marine product business investment and sale of domestic shopping mall in FY23 H1

Progress Overview

Forecast : ¥11.0bn Achieved 41%

- 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 a commercial food wholesale business
- Growth in earnings in marine product businesses projected earning growth from 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 (Cumulative differences in H1)	Business Description	Accounting Period
Retail-related businesses in Vietnam	–	0.0	0.0	0.0	0.7	**0.7**	0.2	**0.3**	—	—	**0.5**	+0.5	Wholesale of food products and consumer goods, operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, etc.	–
Domestic retail-related business	–	0.3	0.3	0.7	0.4	**1.7**	0.8	**1.0**	—	—	**1.8**	+1.2	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	**0.8**	—	—	**1.1**	+0.6	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	**0.4**	—	—	**0.5**	(0.3)	Seafood manufacturing	Mar.
-TRY Inc.	100%	—	(0.2)	0.1	0.2	**0.1**	0.1	**0.5**	—	—	**0.6**	+0.8	Processing and sale of frozen tuna	Mar.
Domestic real estate business	–	0.5	3.2	0.2	0.8	**4.7**	0.0	**0.2**	—	—	**0.2**	(3.5)	Management of shopping centers, dedicated businesses for raising property value, etc.	–
Sojitz Foods Corporation	100%	0.7	0.9	0.9	0.5	**3.0**	0.8	**0.8**	—	—	**1.6**	0.0	Sale of meat and seafood products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	Mar.
Sojitz Fashion Co., Ltd.	100%	0.2	0.1	0.2	0.1	**0.6**	0.2	**0.1**	—	—	**0.3**	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**	—	—	**1.0**	+1.0		

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

Sojitz Acquires Stake in Major Electrical Construction Company in the U.S.

Sojitz has acquired 90% ownership of Freestate Electric, LLC (“Freeestate”). Freestate provides general electrical construction and maintenance services for a variety of commercial and industrial projects ranging from schools and data centers to hospitals and government facilities, and Freestate is one of the largest electrical solution providers in the Washington Metropolitan area, Northern Virginia, and Greater Maryland. – **Development of robust foundations to establish energy solutions businesses.**

The steadily growing needs of the U.S. energy conservation and electrification market

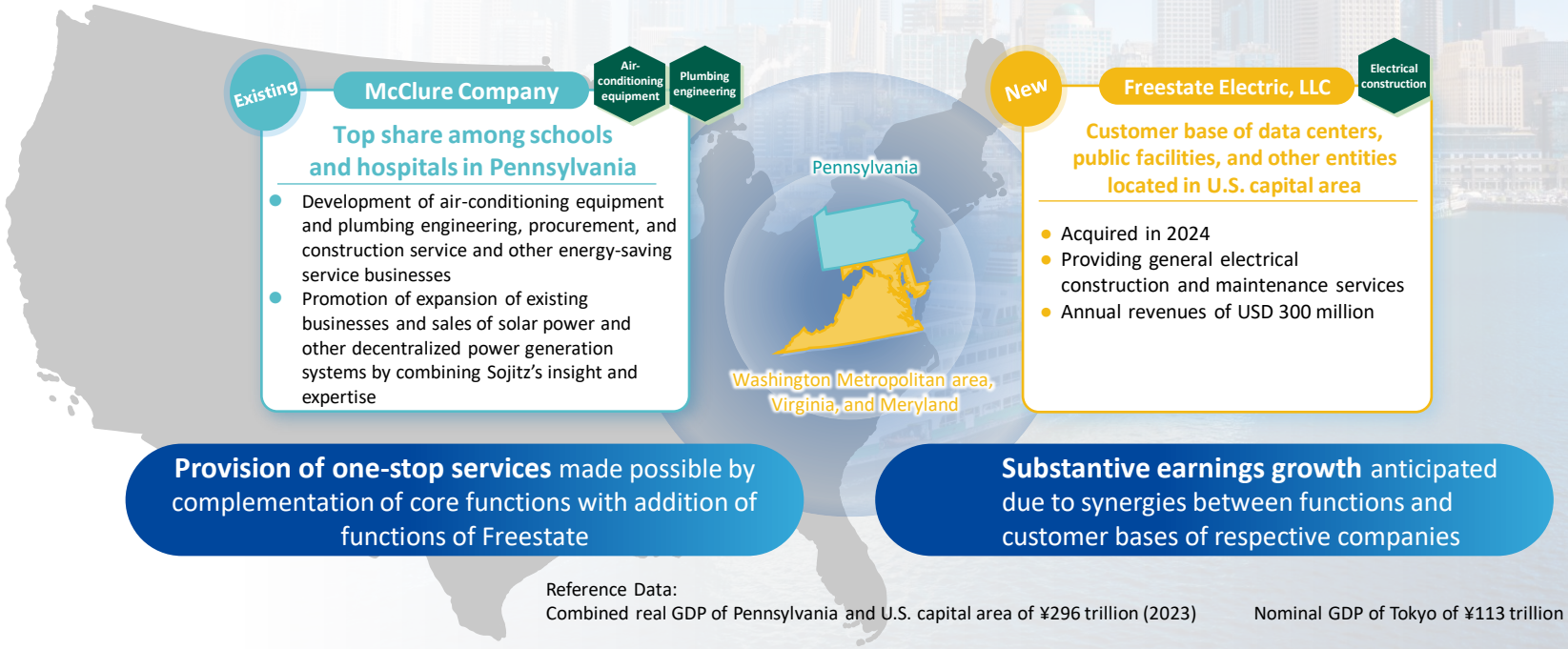
Need to diversify services for power users amid rising demand for stable power source supply and updates to aged facilities and equipment against a backdrop of growing energy demand and progressive action toward decarbonization

Synergies with existing businesses

Air-conditioning equipment + plumbing engineering + Electrical construction

Acquisition of **three core functions** necessary for energy saving and electrification through new inclusion of electrical equipment construction functions of Freestate alongside air-conditioning equipment and plumbing service functions of McClure (in which investment was commenced in 2021)

Company Name	Freestate Electric,LLC
Location	the United States / Laurel, Maryland
Main Businesses	General electrical construction services provided in data centers and public facilities



Provision of one-stop services made possible by complementation of core functions with addition of functions of Freestate

Substantive earnings growth anticipated due to synergies between functions and customer bases of respective companies

Reference Data:
Combined real GDP of Pennsylvania and U.S. capital area of ¥296 trillion (2023)　Nominal GDP of Tokyo of ¥113 trillion (2021)

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Supplemental Information

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

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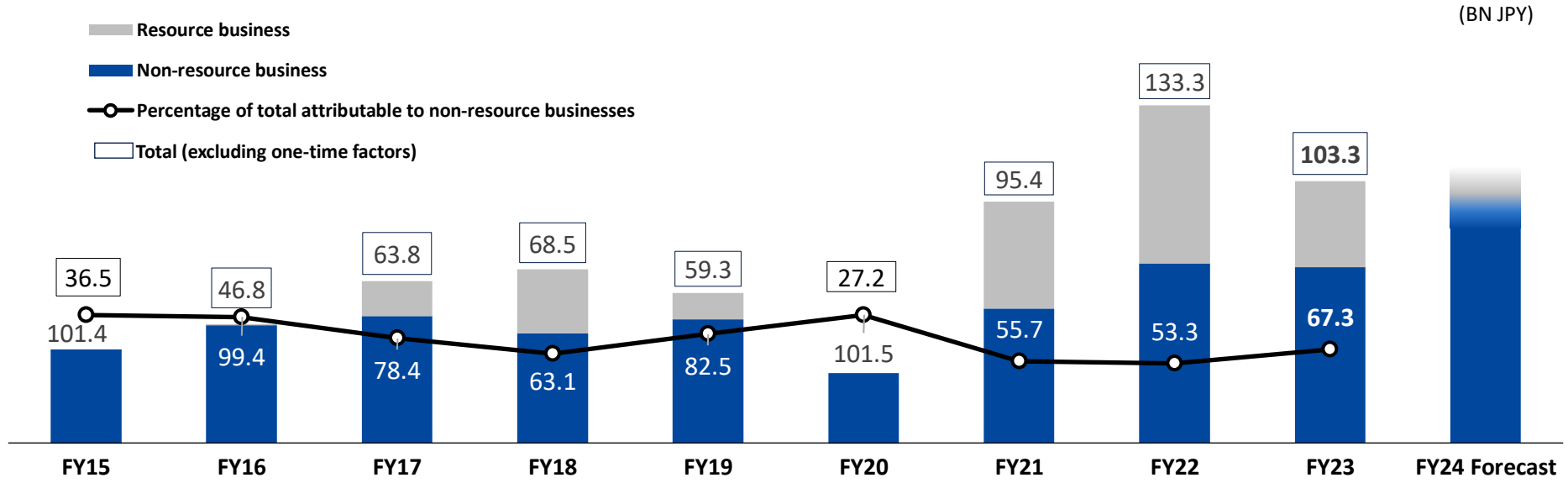
- Reinforcement of reliable earnings foundations through investments focused on non-resource businesses



Resource business	(0.5)	0.3	13.8	25.3	10.4	(0.4)	42.3	62.3	33.8	25.0
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	85.0
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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(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%	4.2%	**3.6%**
ROE	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%	**11.4%**

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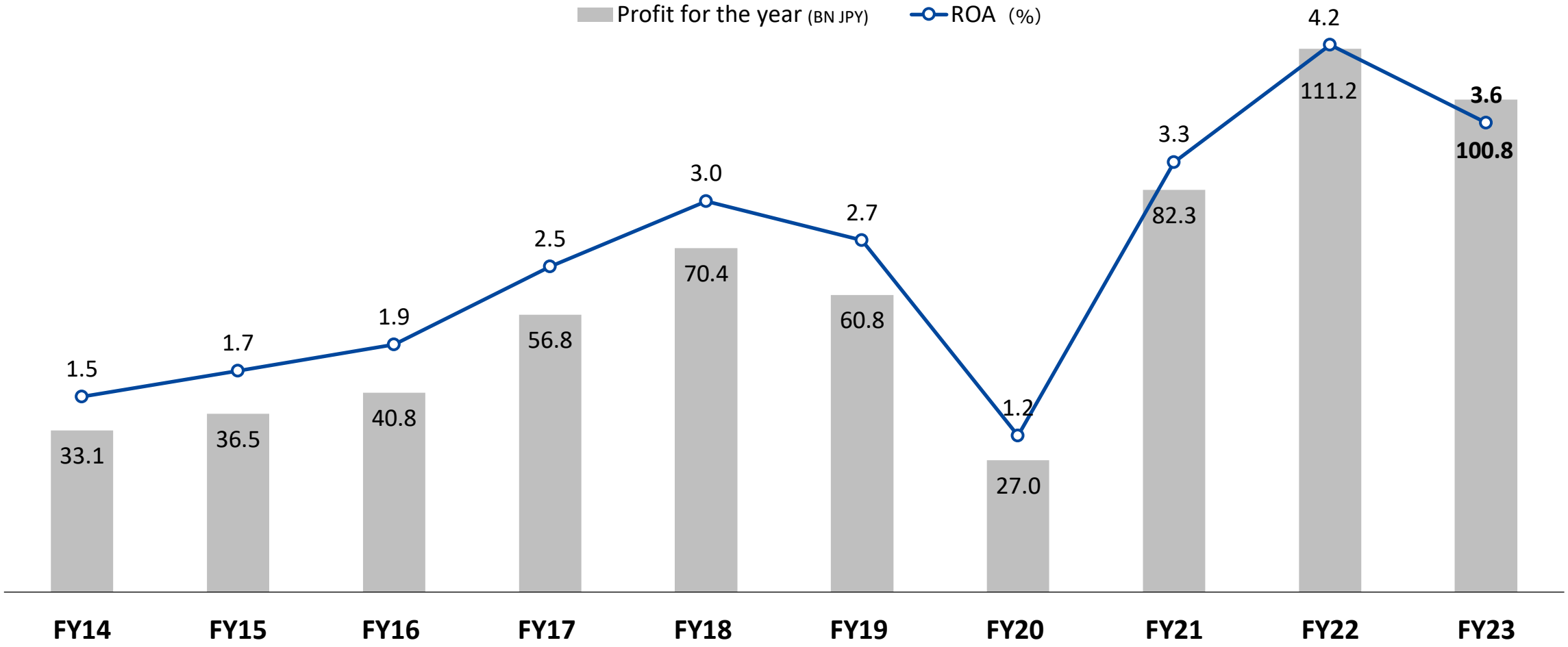
PL Summary



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Balance Sheets 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
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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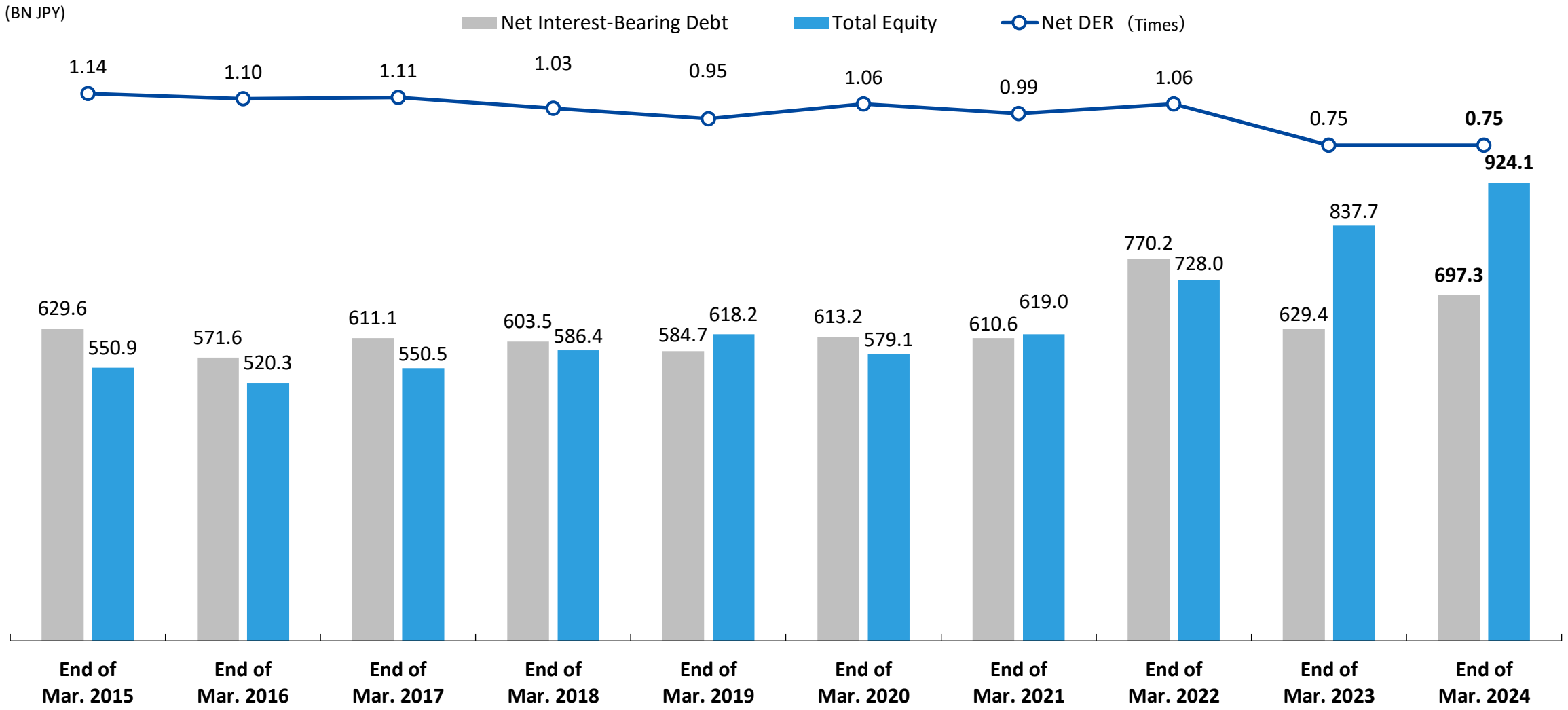
Balance Sheets Summary



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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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(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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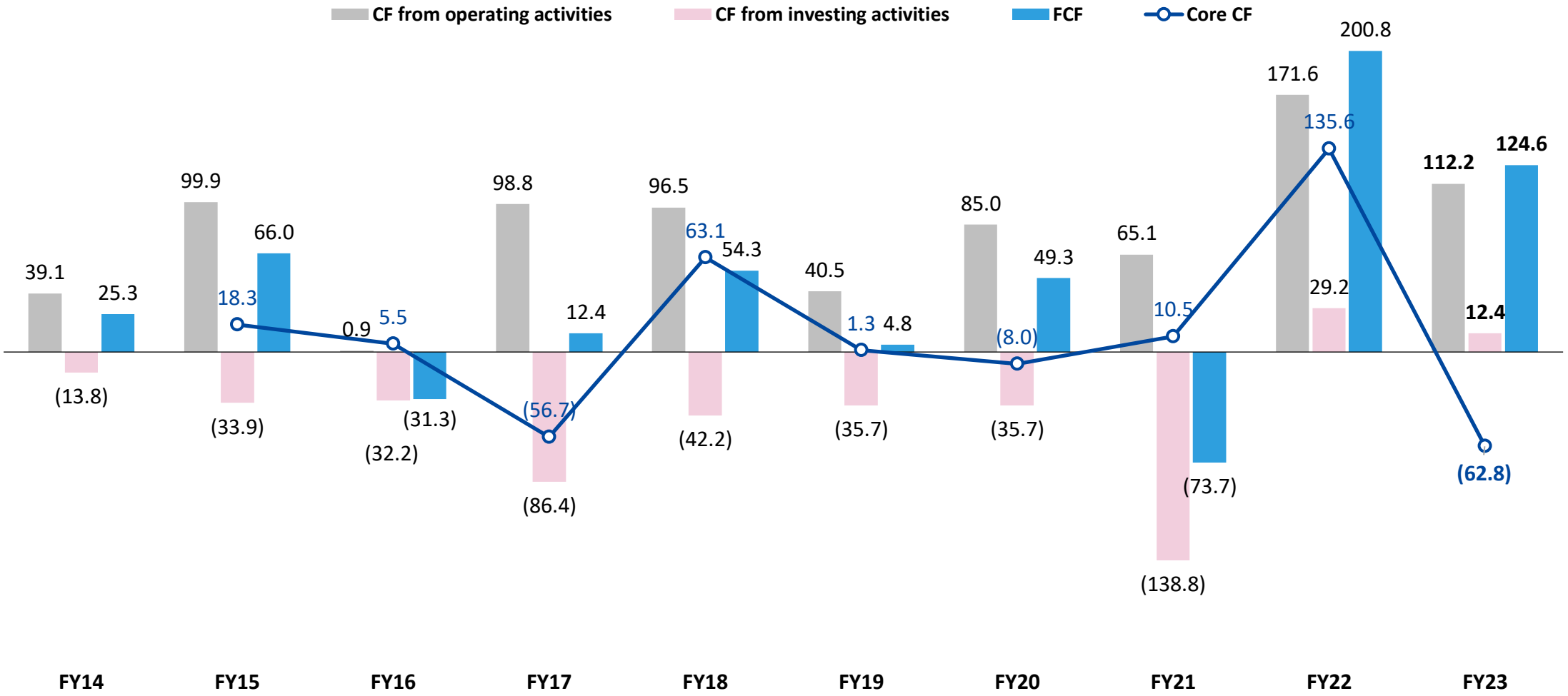
Cash Flow Summary

(BN JPY)



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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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